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**NEWS SUMMARY** 

# GENERAL Ulster speech causes

A storm of protest crupted yesterday over a speech in Duhlin by Thomas "Tip" O'Nelll, Speaker of the U.S. House of Representatives, criticising Britain's role in Northern Ireland.

is Cade

Mr. O'Neill made an unscheduled visit to Belfast where he met leaders of the Ulster were "candid and informative," he said.

His claims in Dublin that Uister bad been treated as "a political foothall in Loudon." were hotly denied by leaders of both the main parties. Mrs. Margaret Thatcher, leader of the Opposition, said: "We have never used Ulster as a political tontball between the parties. Events there are too deeply tragic for any of us to do that." Back Page

#### SALT offer

Chinese Vice-Premier Deng Xiaoping's offer to help the U.S. the proposed SALT nuclear arms treaty bas met with scepticism in Washington, where new efforts are being made to have the details of the treaty finalised by next week. Back Page

#### Militia threat

Right-wing Christian militias in the newly proclaimed "Free Lebanon" enclave have threatened to renew bombardments of United Nations positions, Dr. Kurt Waldheim, the UN Secretary General, said erosion of the UN operation could be disastrous for the Lebanese Government.

to \$361.6bn (\$358.8bn); mz. increased by \$3.8bn to \$885.8bn.

creased by \$3.8bn to \$885.8bn.

COMPANIES employing less than 200 people received 40 per cent of this year's Queen's

#### Rome terror

Extiremists blasted the main awards door of the Senatorial Palace, Rome, which was designed by awards were made, three less Michaelangelo and is used as than last year. the city's main administrative Back Page; details Pages 6 and ?

guerrilla targets in southern Mozambique as polling con-tinued in the election for black majority rule. Latest official figures show that 51 per cent of voters have turned out.

### Last Concorde

The last Concorde huilt at ARIEL, the computer share-filton, Bristol, had its maiden dealing system set up by the flight Production of the 16 air-accepting houses as an alterna-Filton, Bristol, had its maiden craft cost Britain £352m.

### Cambodians flee

Between 5,000 and 6,000 refugees from Cambodia have sought refuge in Thailand, the largest number to enter tha country since the Khmer Rouge took power in Cambodia in 1975.

### Waldneim snub

The South African aponsored constituent assembly in Namibia has rejected the latest proopsals by Dr. Kurt Waldheim, tha UN Secretary General, for a ceasefire and elections, and called for the establishment of an interim government.

## Weight problem

Tipton near Dudley, is refusing to go to hospital—in spite of being so ovarwaight at 52 stone that doctors say she must have immediate treatment. "They will only stop me smoking and starve me to death," she said.

### Briefly...

NatWest

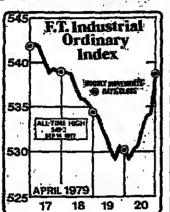
Egypt's President Sadat received 99.95 per cent "yes" vote in a referendum on the peace reaty with Israel. Page 3 Four American airmen escaped unhurt when their F11 fighters crashed into the sea after a collision over north-east Scot-

#### BUSINESS

# **Equities** rise 8.5; Gold off \$4\frac{1}{4}

No. 27,845

• EQUITIES surged in late trading on bright election pros-



FT 30-share index closed 8.5 higher at 538.7.

. GILTS reacted at first to the sterling exchange rate but were boosted later by election hopes. The Government Securities in-dex rosc 0.09 to 74.63.

• STERLING lost 1.05c to close at \$2.0675, the pound'a trade-weighted index easing to 67.9 (67.1). Dollar made useful gains against major currencies, and its trade-weighted index rose from 85.5 to 86.1.

• GOLD lost \$41 an ounce to close at \$236).

• WALL STREET was down 0.78 at 854.47 before the close.

• U.S. money supply: MI rose to \$361.6bm (\$359.8bm); M2 in-creased by \$3.8bm to \$886.8bm

Awards for export achievement and nearly one-third of the for technological

achievement. A total of 121

DUNLUP is prepared to helicopters to fly materials into Rhodesian aircraft attacked to defeat the effects of trade union picketing at the plant. Back Page

> CONSORTIUM of major brewers which owns Harp Lager is to be broken up later this year, following a restructuring of the company. Back Page. News Analysis,

tive to the Stock Exchange, has nnly a poor chance of survival, despite plans to overhaul the entire service structure. Page 5

· ENERGY Secretary Mr. Anthony Wedgwood Benn has prdered the British National Oil Corporation to start final talks with Marathon Shiphuilders for a £12m drilliog rig, one week before the Clyde yard runs out of work. Page 5

• MEMBERS of the policymaking committee of the Lloyds Bank staff association have drawn up a confidential document laying out a strategy for destroying the Banking, Insurance and Finance Union. Page 10

PAY TALKS between British Weight problem

Rail and three rail unions

Defiant Muriel Hopkins, of representing 180,000 railway

Tipton, near Dudley, is refusing workers foundered again, despite the intervention of Sir Peter Parker, BR chairman. Page 10

## COMPANIES

• MARSHALL CAVENDISH, the publishers, reports that group profit fell well short of the forecast of £2.4m at £1.73m in 1978, compared with £3.08m profit in 1977. Page 26

AUTOMATED SECURITY (Holdings) pre-tax profits in 1977-78 advanced to £1,021,717 (£506,896) and turnover, £7.08m (£2.24m). Page 26

MIM Hldgs. ..... 206 - 6

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise i	
RISES Treas. 11 pc 1991 £103 + }	Norfolk Capital 53 + 4
Treas, 112pc 1991£103 + 1	Ocean Transport 99 + 5
Alcan Alaminium	Pve 103 T 0
(UK) 194 + 10	Scot, and Univ. lnv. 197 + 5
Ash and Lacy 170 + 14	Smurfit (Jefferson) 182 + 7
Assed. Biscuits 871 + 31	Tinilever 614 + 12
Beecham 703 + 10	Watts Blake 138 + 5
Bluemei 72 + 8	Whittingham (W.) 81 + 4
Brown (J.) 555 + 12	Burmah Oil 123 + 4
Burton A 294 + 6	Oil Exploration 252 + 10
Eagle Star 178 + 6	Shell Transport 757 + 20
Fisons 296 + 7	Tricentrol 234 + 10
General Accident 254 + 10	Inch Kenneth 130 + 15
GEC 421 + 11	RTZ 324 + 10
Grattan Warehouses 133 + 11	
Hawker Siddeley 258 + 6	FALLS
House of Fraser 180 + 12	BSG43 - 21
Ladbroke 224 + 8	Rive Circle 334 - 6
Land Secs 294 + 8	Edwards (1. C.) 34 - 0
Marks and Change 197 d. 8	Caga Holldays 180 - 4
Mercury Secs 161 + 5	Consine Riotinto 220 " o
Ninetiface 980 ± 7	MIM Hides 206 - 6

# Tory tax promises inflationary, say Labour leaders

BY ELINOR GOODMAN, LOBBY STAFF

Tax cuts and prices emerged as the main battleground for the election as the first week of the campaign drew to a close and charges and counter charges grew lounder.

Conservatives' promised switch as inflationary, and to move the centre of debate on to what they regard as the much safter ground of prices.

The Tories countered by accusing Labour of scaremon-gering, and made renewed attacks on the Government's record on unemployment, traditionally one of the issues on which Labour claims to be strongest, and one it will certainly stress as the campaign hots up next week.

Speaking in Liverpool last night Mr. James Callaghan accused the Tories of deceiving thet electorate with promises of massive tax cuts. What they were offering was a recipe for continuing inflation which, by increasing value added tax, "could make millions of people worse off," and hit those who could afford it least.

Lahour leaders mounted a cerned at the success the Tories concerted attempt to brand the apear to have in getting across what they regard as an overfrom direct to indirect taxation simplified and disbonest message on tax cuts.

> For the second day running Mr. Callaghan was forced to acknowledge the electoral appeal of the Tories' central election promise.

He repeated Labour's determination in reduce the burden of pici-me tax, bin insisted that he was not stealing the Tories.

lo trying to undermine the Torics' tax cutting message, Mr. Callaghan went through Lalumr's record on taxation.

Mrs. Shirley Williams, the Education Secretary, generally considered une of Labour's best television performers, made the same point in a party political broadcast last night. The main message that a Tory Government would put up

price:. Council rents could go With yet another poll yesterup by £2 a week or more, and day pointing to a hig Tory vic- school meals cost 10p more, as tory, this time in London, a result of the Tories reducing Lahour strategists are con- subsidies, she said.

The figures quoted by Mrs. Williams were similar to those she used at Labour's morning

Press conference. They were immediately attacked by Sir Geoffrey Howe, the Shadow Chancellor, as having "no basis in reality."

He appeared to be trying to hrwo Lahour's allegation about the inflationaly implications of cutting direct tax back in Mr. Callaghan's face.

The day before, he recalled, Mr. Callaghan "told us it might he gulte a good idea" to switch the tax burden to indirect tax. "So what extra spending taxes is he proposing: what effect will they have on the family budget?"

Mrs Margaret Thatcher spent a relatively quiet day yesterday campaigning in London. Questioned in the evening thaut the impact of her taxation policies on pensioners, she again insisted that they would not suffer as a result of the switch to indirect taxation.

Other election news, Page 8 Editorial comment, Page 24

# Midland plan to acquire banking chain in France

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT.

major expansion of its hanking as an indication of Midland's operations in France. It will disenchantment with the condeal in which it will invest deal in which it will invest deal in which it will invest deal in the quoted Banque de la Construction et des Travaux cludes such other leading subscribed to solely by Midland, European banks as Deutsche at a further cost of £10m.

European banks as Deutsche at a further cost of £10m.

European banks as Deutsche at a further cost of £10m.

European banks as Deutsche at a further cost of £10m.

financing, and bas total assets of FFr 7.3bn (£811m). On the hasis of Midland's FFr 120 a share offer, the han kis valued at about £9.5m. It reported net profit before taxes for 1978 of FFr 9.5m (£1m). Midland has been operating

in France since October when established a subsidiary. Midland Bank France, in Paria

acquire a chain of 15 branches sortium bank idea which it has throughout the country in a relied upon for European ing at a cost of about £3im.
deal in which it will invest coverage up to now.

> Generale of France. Societe Generaleand the other

main State-controlled commercial banks— French BNP Credit Lyonnais - are shareholders in BCT, together accounting for 36 per cent of the capital. The French public

The largest shareholder, with with a capital of £11m. That a 38 per cent stake, is the its representation in France.

MIDLAND BANK is planning a move was seen by some bankers property investment group. Immobiliere Constructions de Paris. The agreement involves Midland acquiring the ICP hold-

Midland is a member of the shareholders agreeing to a report of a slowing in the EBIC consortium, which in capital increase which will be growth of the U.S. gross national

planned Midland will end up with 67 per centof the re-capitalised BCT, with the rest of the shares held by the three French State banks. While BCT's exist-Midland plans a progressive brondening of its activities.

holds 26 per cent of the equity. the acquisition of BCT will mark a significant evolution of sterling was its representation in France. DM 3.9350.

# Prices in Germany rise 2% in month

By Adrian Dicks in Bonn

WHOLESALE PRICES in West Germany rose by 2.1 per cent in March over the previous month, and were 4.9 per cent higher than in March, 1978,

Like the February figures, which showed a year-to-year increase of 3.1 per cent, the March wholesale price performance appeared primarily to reflect seasonal factors of abnormal weight, according to

the Federal Statistical Institute. In particular, prices of fresh vegetables jumped by 13 per cent and those of imported fruit hy 14 per cent—both con-sequences of the exceptionally cold winter.

While those components of the index can be expected to decline later in the year, higher oil prices and higher world prices for non-ferrous metals and other raw materials may also have begun to make their influence felt.

In its April report, issued on Thursday, the Bundesbank put the main blame for rising prices on those external factors. It indicated that at present it had little concern that domestic prices would rise at anything ike the same rate.

The joint working party of the five leading economic institutes recently predicted that the index might rise at an annual rate of 3.5 per cent during the first half, and of 4 per cent during the second balf of this year, compared with a little under 3 per cent for 1978. Colin Miliham writes: The

extent of the rise in the index was something of a surprise to the foreign exchance market resterday, and led to renewed selling pressure on the Deutsche Earlier this week the German

currency tended to sain ground, amid suggestions that the recent level of DM 1.90 was too high for the dollar in the present cconomic circumstances. It is conditional on the BCT many, coupled with the earlier

product, may bave led to a change of heart however The dollar touched a high

point of DM 1.9050 and closed et DM 1.9025, compared with DM 1.8920 on Thursday. Sterling's fall of 1.05 rents against the dollar, to close at

ing business will be continued \$2.0675, was mainly a reflection of the strength of the U.S. rondening of its activities. | corrency. The pound's trade-Midland said last night that | weighted index eased to 67.0 from 67.1. Against the D-mark, nnebanged at

# Ford blames strikes for halved profits

THE STRIKE which closed Ford Motor's UK planta for nine weeks last year was blamed yesterday for much of the com-pany's failure to meet its £400m profit forecast for 1978.

Industrial disputes, Fo Pre-tax profits were £242m, said the annual report yester-day, against the record £246m

Sales by the group, a wholly-owned subsidiary of Ford Motor of the U.S., reached £2.363bn, compared with £2.253bn in 1977. Overseas sales, including output of the Belgian tractor factory and Irisb assembly plent, totalled £929m (£1.066bn the year before), while direct exports from the UK, hit by the industrial disputes, were £775m (£894m).

Operating profits dropped from £241m in 1977 to £217m, but post-tax profits were up to £119m from £116m.

On a current cost accounting hasis the operating profi dropped from £145m in 197 to £83m in 1978, though after interest income and gearing adjustment this figure rises to £128m (£170m). Capital expenditure commit

ments, including committee contracts not provided for in the accounts and amounts authorised by the directors but not contracted, rose from £166m in 1977 to £465m at the end o

Ford said this reflected the beginning of the company's fibn future investment programme announced last year. The company said that its £400m pre-tax profits target would bave been largely achieved but for the nine weeks' would dispute, which reduced profits by about £130m. The loss of 117,000 vehicles from the dispute cost the company £450m in showroom values. Losses of production at Hale-

wood press shop, in the early part of the year combined with failures to meet deadlines throughout the year, also hit

chairman and managing direc-tor, sald: "It was a year of our future more secure in a mixed fortunes. highly competitive world and to "We set our sights on a 30

per cent share of the best car market since 1973, and I believe we could have achieved it. But the year opened and closed with major disputes.
"We started with a slx-week

strike at the Halewood press shop and finished the year with a national shutdown which lasted nine disastrous weeks." Despite the strike, which hit Ford's sales particularly badly



Sir Terence a year or mixed fortunes.

	1978	1977
Color	£m	£m
Sales	929	1,066
Export market Home market	1.434	1,187
none market	2,363	2,253
Operating profit	217	247
less expense	25	5
Dividend income		=
Profit for the year		•
before taxes	242	246
Taxes	123	130
Profit after taxes	119	716
Pront after taxes	117	

in October and November, the group took 24.65 per cent of UK car sales last year and was the market leader. But 33.2 per cent of its cars sold in Britain were Imported.

Out of context the profit looks quite impressive—nearly as much as our record 1977 figure. But we're not in the business of standing still. To stay ahead and, most importantly, to maintain our invest-ment programme, we should bave been making almost bave been making almost double." Sir Terence said. On the future Sir Terence

said: "If we cut out the stop-Sir Terence Beckett, the pages of work the opportunities create more wealth for Britaln." Two Ford staff paid £65,000,

Page 5 Lex, Back Page

£ in New York April 19 Previou

CQ)

# Times may print weekly abroad

BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES NEWSPAPERS yesterday announced a plan to print a weekly edition of The Times overseas to serve the paper's international readership.

The edition would be written hy Times journalists on a voluntary hasis and printed under contract in Europe. It would not be for sale in the UK. Mr. William Rees-Mogg Times editor; said the idea of a weekly international edition had been under consideration for some time. He expected the weckly would be continued even after

the daily Times resumed publi-cation in London. By last night, however, the plan had run into stiff resistance from union leaders representing the dismissed Times

The Times, The Sunday Times and the three supplemants bave heen closed for four and a half months because management has been mable to reach agreement with some unions about introducing new technology and reforming

Plans for a relaunch of the papers on April 17 abandoned hecause of deadlock in negotiations. The two main overseas printer, avoiding prob-areas of disagreement are on lems of who should operate areas of disagreement are on the introduction of computer typesetting equipment and the company's wish to resume management functions which had been ceded to trade union

chapel officials (shop stewards). Mr. Rees-Mogg said yesterday that be was not prepared to disclose where it was planned to print the new international edition. Some people, be said, would be anxious to interfere with the plan and the Times did not wish to help them.

He said it was hoped to bring out the first edition before the election on May 3. It was intended to have 16 pages with 100 editorial columns.

He believed that enough journalists would want to work for the new weekly Times in order to help to kep the title alive. The Times's overseas circulation was about 30,000 before publication was suspended.

It is intended that editorial copy and advertisements should be transferred physically to the telex machines.

Mr. Rees-Mogg did not expect difficulties in providing other services like those performed by messengers. He said: "It is extraordinary what dignified and eminent people are prepared to be messengers - in cluding myself." Mr. Les Dixon, president of

the National Graphical Association, gave a warning that the new paper would be a non-starter. Times Newspapers, he said, would he "foolish" to go ahead with the idea and he said that it could provoke retaliatory action against Regional Newapapers.

We have hent over backwards to keep Thomson Regional Newspapers out of this, but we will have no alternative if this scheme goes ahead. 'he added. The NGA is getting in touch with the International Graphical Continued on Back Page

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imds:	
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# White House intervenes in rubber workers' pay talks

BY STEWART FLEMING IN NEW YORK

for midnight, the Carter Rubber Workers, and repre-Administration intervened yes sentatives of the four big in the talks over a three-year terday in the rubber industry rubber companies: Goodyear contract for the 55,000 rubber e: wage talks, in an effort to block Tire and Rubber, Firestone at a settlement which would Tire and Rubber, Uniroyal, and v: further threaten the Adminis- B. F. Goodrich. 🚉 tration's wage guidalines. 🗼

Administration launched the directly, and publicly, involved

He bas asked Mr. Ray Marshall, the Labour Secretary, Mr.- Alfred Kahn, the inflation dent's advisers will reaffirm the a: Schultz, the chairman of the Council of Economic Advisers, fair settlement that meets to meet Mr. Peter Bommarito, anti-inflation pay standards."

UN proposals rejected by Namibia assembly

Government " there.

By Quentin Peel in Johannesburg THE SOUTH AFRICAN-spon-

now in turn reject the UN pro-

posals, while maintaining that

it still accepts the original

WITH A STRIKE deadlina set the president of the United

pose specific settlement terms. aoti-inflation policy last October, but will discuss "the critical the President ordered his top imnortance to the nation's antieconomic advisers to become inflation effort that this settlement be within the pay stan-

The White House added:
"At those meetings, the Presistrong and continued interest of fair settlement that meets the

The White House's intervention bas come at a critical stage workers

into utter confusion on Thursration's wage guidalines. A White House spokesman day, when Mr. Bommarito For the first time since the said the officials will not pro- annouoced that agreement bad annouoced that agreemant bad been reached on the major economic issues with three companies: Firestone, Uniroyal and Goodrich Goodyear, the strongest company in the industry, had previously offered a settlement within the wage guidelines, and had been turned

> After the union's announcethe federal Government in a ment, the three companies issued a joint statement denying

# State subsidy boost for low-income Venezuelans

BY KIM FUAD IN CARACAS

sored constituent assembly in Namibia, yesterday formally rejected the latest proposals by THE Venezuelan Government funds for the new subsidies will directly subsidise conwould be included in the 1980 sumers with low incomes as part budget, said that public transof a new policy aimed at boost-port, for example, would have the appropriate professions of a two-tier profession with Dr. Kurt Waldheim, the UN Secretary-General, for a ceasefire and elections in the terriing domestic production of tory. and called for the establishment of an "interim Government" there.

In the content of the establishment of an according to Sr. Luis Ugueto, Some economic advisers to the The decision means that the South African Government will

Venezuela's Finance Minister.
At present, Government subsidies and price controls on basic sectors of the population, —about 20 per cent of the regardless of their income levela. country's 13m population—could Sr. Ugueto, who indicated that also include food coupons western plan for a settlement

a two-tier pricing system, with

Administration of President Luis Herrera Campins bave said that direct subsidies to Veneservices and goods benefit all zuela's marginal income classes

# Giscard's reconciliation bid fails

BY TERRY DODSWORTH IN PARIS.

AN ATTEMPT to smoothe over the President's UDF party and statement, he said they bad differences to the French the Gaullists. Government majority parties fizzled out yesterday, wben Giscard d'Estaiog met his most that M. Chirac insisted on being vocifarous critic, M. Jacques accompanied by three of the Chirac, the leader of the Debra M. Paul Messmer and

The meeting bad been billed as a private tete-à-tete wbich

ng inev pployme

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crease in rmed Force ion of Service

polemics had soured their Europe. relationship to such an extent Debre, M. Paul Messmer and M. Claude Labbe.

Afterwards, M. Chirac emphasised his differences with as a private tete-a-tete which emphasised his differences with despite M. Chirac's determination out policies which would allow them to reconcile the President by dwelling on his tion to continue to support the some of the differences between political anxieties. In a short Government in Parliament.

talked ahout the economic and In the event, the encounter social problems facing France, took place after a fortnight of as well as policy towards

The statement from the Presidential sice emphasised the "useful and positive" aspects

of the meeting Nevertheless, it is clear that the two parties remain deeply divided on several issues, despite M. Chirac's determina-

# Mystery broadcasts attack Deng

By David Dodweil

DENG XIAOPING, China's effective leader and architect of the country's ambitious modernisation programme, bas been the target of swingeing attacks in mysterious radio broadcasts transmitted from an unknown

location in East Asia. Vice-Premier Deng has been attacked as an aspiring dictator, currying favour with the West, squandering precious resources and following policies likely to "bring calamity" to the Chinese people. He is accused of vilifying Chairman Hua Guofeng and trying to divide the leadership.

The broadcast was first beard on April 11. It claimed to be transmitting from the "1st August" radio station, but experts monitoring the trans-missions have so far been unable to locate the source. Only one voice has been heard, and the accent of the speaker has led language analysts to believe transmissions come from out-side the Chinese mainland. Efforts to trace the hroadcasts have been complicated because it is heard for just nine minutes,

"Ist August" is an important date in China for two reasons: it is the anniversary of the foundation of China's Red Army in 1927. And on that date last year. Deng Xiaoping emerged as effective head of the Chinese

and at irregular times during

Government. Experts at tha BBC's monitoring headquarters west of Londoo believe the broadcaster wants to persuade his audience that transmissions come from inside China, where they repre-

sent dissident military opinion. But BBC staff oow tentatively believe transmissions come from North East Russia. The Soviet leadership would clearly he happy to foment division happy to foment division amongst the Chinese people and their leaders. They would also be bappy to pinch in the bud Den Xiaoping's courtship of Japan and the West.

The broadcasts have been absolutely uncompromising in their criticism of Deng Xiaoping. They allege that he is the sole bolder of Party. Government and army power. and that be "is fortifying bis dictatorial position and arbitrarily

# Andreotti reinstates Sarcinelli

BY PAUL BETTS IN ROME

affair by formally approving the reinstatement of Sig. Mario formally his Government's continuous the current conflict between the campaign, which officially starts fidence in the central bank deputy director-general temporarily suspended from office magistrates had also increased he did not intend to interfere on the expected to concentrate porarily suspended from magistrates had also increased he did not intend to interfere on the key question of the

cannot overrule the initiative Cabinet meeting, Dr. Baffi had initiative of the magistrates intaken by the magistrates earlier talks with the Prima Minister, volved in the SIR inquiries, this week to suspend Sig. The Cabinet's initiative Sig. Andreotti's attempt to

Resine (SIR).

ITALY'S CARETAKER Cabinet sion, Sig. Andreotti came generally welcomed yesterday and increasing labour unrest of Sig. Giulio Andreotti under increasing pressure from by the main political parties and and concern over a revival of attempted yesterday to defuse the main political parties, the Italian banking system. the controversial Bank of Italy several Cabinet Ministers, and

in connection with judicial in-the risk that Dr. Paolo Baffi, the quiries into one of Italy's major governor of the Bank of Italy chemical groups, Societa Italiana who has also been charged, and the senior management of the However, the Cabinet decision is essentially a symbolic their threat of resigning tutional Court to issue a formal
gesture, in that the Government Indeed, on the eve of the ruling on the controversial

But Sig. Andreotti also indiwith the prerogative of the eventual entry of the Com-

indiciary. During the past few days, there has been pressure on the Government to go to the Consti-

this week to suspend Sig. The Cabinet's initiative. Sig. Andreotti's attempt to Sarcinelli under Article 140 of yesterday is now generally ex-defuse the Bank of Italy conthe Italian penal code. This pected to stave off—for the time troversy comes at a time of empowers magistrates to sus being at least—the risk of Dr. growing internal difficulties and pend a public official if they Baffi'a resignation, which could political frictions, in view of the consider the alleged charges clearly bave severe domestic forthcoming general election on ufficiently serious.

and international repercussions. June 3, a fresh outburst of After the magistrates deci- The Cabinet's decision was politically motivated violence,

The political parties are preleading economists to express cated his rejuctance to worsen paring for the electoral formally his Government's contine current conflict between the campaign, which officially starts

> munist Party into a new Government At the same time, the present political tension has been worsened by a revival of politically intoivated violence durmurder in Milan of an antiterrorist police officer and the killing in Romeof a Communist

> student. In the early hours of yester-day, a bomb caused severe damage to the Capitol in Rome, the citys town ball and a major

# Faster ASEAN integration proposed

BY H. F. LEE IN SINGAPORE

initiate institutions and arrangements aimed at the emergence of ASEAN companies and even ASEAN multinational com-panies. Tun Tan Siew Sin. former Finance Minister of Malaysia, said.

Tun Tan, chairman of Sime Darby Holdings, told the second and final day of the Financial Times conference on South-East Asian Banking and Finance that the aim would be to remedy the current lack of progress in economic co-operation among ASEAN members.

Since ASEAN was set up in 1967, Tun Tan said, it bas not made much progress so far as specific accomplishments in the economic field are concerned.

"One need not go far to find the reasons for this lack of a definite time frame to provide progress, bearing in mind that apart from Singapore, the remaining four memher countries of ASEAN are largely primary producers," be said.

"In other words, the hulk of our exports are in the form of raw materials, and they go mostly to the indostrial countries, while the bulk of our imports are in the form of manufactured goods and they come mainly from the same countries, the basis for closer co-operation among ourselves,

which he said would provide the foundation for the establishment of truly ASEAN companies.

His first suggestion was the awarding of "ASEAN status" to private sector projects which fulfil certain conditions. These conditions could include minimum percentage equity participation by ASEAN nationals and institutious of not less than 51 per cent, equity participation by non-host regional countries of at least 10 per cent, and a specification that products must have a certain minimum "ASEAN content" of inputs, including labour.

Second be proposed the establishment of an ASEAN Free Trade Area (AFTA) over ample opportunity for adjustment by, say, 1990, by which date all tariffs and quantitative restrictions within ASEAN would be removed.

A free trade area as exemplified by the European Free Trade Area, Tun Tan explained, allows the free entry of all goods among the member countries, but such countries are free to have separate; and heoce, different tariffs against the rest of the world. -This is unlike an integrated

MEMBER governments of the let alone integration, is there—customs union like the EEC in covers an area of ahout 1.2m Association of South East fore practically non-existent." which the member countries square miles Within its horders Nations (ASEAN) should Tun Tan made two proposals share a common external tariff are to be found every raw which the member countries square miles. Within its horders against the rest of the world. \_\_material\_required by the devel-

He emphasised that the twoproposals are complementary and accepting one without the

other would be equivalent to FINANGIAL TIMES

> SOUTHEAST. **ASIAN** BANKING AND FINANCE

having a subnormal foundation for a building.

Tun Tan sees exciting prospects for ASEAN if member governments accept and implement the two proposals.

"Let us remember that
ASEAN bas a total population
well in excess of 200m and Another speakar, Mr. G. E. London, joint general manager

of Amsterdam-Rotterdam bank, in his paper on the attractive-ness of ASEAN countries in the international capital markets, said that the track record of transactions for ASEAN borrowers in the international capital markets has on the wbole been quite good.

Borrowers from the ASEAN region in the international syndicated loans market, he added. have been particularly success-

Speaking on the investor's view of the economies of South-East Asia, Mr. Richard Miles, executive director of Merrill Lynch International Banking Group, sald: While in the immediate future potential foreign investors may exhibit an increasingly cantious and besitant attitude towards new commitments to the region, I believe that the lonf-term future in the next 15' to 20 years for foreign direct investment in ASEAN is extremely positive."

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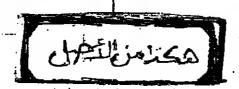
# The winning combination

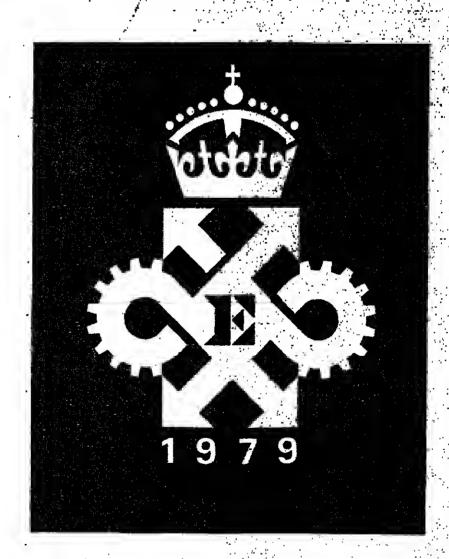
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# Teaches government target MR. BULENT ECEVIT. the Turkish Prime Minister, has quelled the revolt in his Cabinet and appears to have ensured appears to have ensured the coolinuity of his Government indicated that the rebellious the coolinuity of his Government indicated that the replaced to the coolinuity of his Government indicated that the replaced to the coolinuity of his Government indicated that the replaced to the coolinuity of his Government indicated that the replaced to the coolinuity of his Government indicated that the replaced to the coolinuity of his Government indicated that the replaced to the coolinuity of his Government indicated the failed to carry through the austerity programme he had the promised in a letter of intent that the replaced th

AFTER THREE days of voting slowed again yeslerday but by In Rhodesia's majority rule the time the polls close finally elections, the transitional Gov- tonight an estimated 65 per cent erament had reached its major of the electorate will have voted. nbjective of a 51 per cent This is significantly higher than voter turnout. Official figures seemed probable only a month released yesterday show that ago when the polls closed for the Observers from Western counday on Thursday 1.5m people tries who have monitored the

and decreasing line of the company o

estination line in the second li

required by the control of the contr

to the

after 60 hours of voling spread after 60 hours of voling spread over five days. The polling rate has slackened progressively after a heetic first day in which 25 per cent of the electorate voted. On the second day about 16 per cent voted and on day three the rate fell again to 10 aboard an Air Force C141 Starper cent.

had cast, their votes 51.3 per poll are understood to be gene-cent of the 294m electorate, of rally satisfied that the elections whom 2.8m are black. were not only well organised The polls close this evening and administered but also as

er cent. lifter transport plane, U.S. Polling was reported to have officials said yesterday.

Maj. Alvan M. Crows and Maj. Bernard McConnell and their families flew out of Jan Smuts airport in Johannes-

burg on a non-scheduled flight. Officials were unable to say when the two officers would arrive in the U.S. or where. The transport makes regular, although unschednled, round-trip flights between an air base in Florida and Johannesburg, stopping at several satellite tracking stations along the way. The two officers and Sgt. Horace Wyatt were given until Thursday night to quit South Africa following Prime Minister Pieter Bolha's televised charge that the U.S. Embassy's light plane was used to take acrial

# 99.95% Egyptian vote for treaty

BY ROGER MATTHEWS IN CAIRO

PRESIDENT ANWAR SADAT has won the approval of 99.95 per cent of Egyptians who voted in Thursday's national referendum on the peace treaty with Israel, it was menty with kereel, it was announced yesterday. Only 5,246 people out of the 9,92m that are said to have gone to the polls voted "No."

Only a fractionally smaller percentage gave their backing to the second referendum question which proposed the dissolution of Parliament,

fresh general elections, greater freedom to form polifical parties and the formation of second parliamentary-style consultative body. On this question the voting was 98.9 per cent in favour, with just 10,217 people opposed. Turnout was said to be over 9.9m from an electorate of

The results had been confidently predicted beforehand and even before all the votes had been counted, one Cairo newspaper reported that in some areas the "Yes" vote had been 100 per cent. There had been no constitu-

tional requirement for the referendom to he held hefore next Wednesday's ceremony when the treaty instruments of ratification are exchanged with Israel, but the results will undonbtedly he presented hy President Sadat as an overwhelming popular answer to those critics of the treaty within and outside the Arab

# 'Free Lebanon' appeal to UN

BY IHSAN HIJAZI IN BEIRUT

in southern Lebanon, stated yesterday that his secessionist movement does not intend to change the Lebanese flag or form a Government.

"Our military council has been carrying out the functions of a government," he said in a statement carried here yester-day by the leading daily An

The council is formed of Maj. Haddad and other militla commanders. It has been running of the predominantly Christian the affairs of the enclave which parts of Lebanon.

Maj. Haddad on Wednesday pro- A court martial is expected

MAJOR SAAD HADDAD, com- Sarkis, declared Lebanese Par- of the Maronite Christian allisent a letter to the United Nations saying that Mr. Ghassan Tueni, the Lebanese ambassador there, no longer represented

> The 39-year-old Maj. Haddad said he intended to "liberate" the rest of Lebamon, but no one bere is taking him serionsly.

His secession, bowever, bas caused worry in Government quarters, and there is sympathy and support for him in the rest

claimed as a separate entity to begin bearings against Maj. from Beirut. Haddad next week after the He said inhabitants in the en- military prosecutor charged clave will retain their Lebanese him with high treason. It is identity cards but the words doubtful, however, that Lebanese authorities will ever be able to lay bands on him.

Maj. Haddad's militias have

mander of the Christian Militias liament illegal, and said be has once known as the "Lebanese Front." The Front is headed hy former President Camille Chamouo and Includes Mr.
Pierre Gemayel, the leader of
the Phalange party which commands the largest Christian militia in the country.

Major Haddad's "military council" had sent a strongly worded message to the headquarters of the United Nations peace-keeping force at Naqoura threatening to mount guerrilla warfare against United Nations and Lebanese troops now stationed in the south if they dared enter the Christian enclave.

The militiamen are reported by United Nations officials bere to have eased their siege of Nagoura. The sources said the Major Haddad called for the Maj. Haddad's militias have United Nations personnel wish-resignation of President Elias made it clear they are still part ing to go to Israel.



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# Turnout in Rhodesia poll | Problems ahead for embattled Ecevit

may be able to soldler on, as it has for the past 16 months. The revolt against Mr. Ecevit was staged last Saturday by six of the 11 independent rightwing deputies on whom the leftof-centre Republican People's Party relies for its majority in the 450-member ruling National Assembly. The 11, ten of whom Assembly. The 11, ten of whom are Cabinet Ministers, had quit Mr. Suleyman Demirel's Justice Party, hringing down the Demirel coalition and put-

ahly weakened, the Government

photographs of South African ting Mr. Eccvit into power. Although only six participated in the revolt, four of the remaining five sympathised with it and indicated that if a break occurred they too might stop supporting Mr. Ecevit although even if this were to happen he might seek a coali-

tion with the 24 deputies of the

National Salvation Party.

The six Ministers confronted Mr. Ecevit with what amounted to an ultimatum. They held an unexpected Press conference in Turkey and in the West, that the Social Democratic poet memorandum which contained the conditions for their contained there was general bope, both in their lives in political assassinations, massacres and riots.

The revolt of the six Ministers was symptomatic of wider discontant among the financial and contained there was general bope, both in their lives in political assassinations. tinued support of the Govern- it bad been lacking for almost ment. They asked Mr. Ecevit to a decade. a tougher attitude towards extremist elements and secessionist activities among the estimated 7m Kurds inhabiting the mountainous territories in the horder area with Iran and

Mr. Ecevit learned the conit was read to newsmen. Two lems he inherited he has allowed days later he called a Cabinet himself to be besieged by them.

ment-but for how long remains The Prime Minister apparently vital Western economic aid. to be seen. The sceptics, who bowed to many of their demands The economic situation deterioare in the majority, believe that and agreed lo consult the rated and he equally failed to this is the beginning of a slow dissidents on economic matters, come to grips with the drastic Demirel knows that another end for the Government. Others think that although consider- power in January last year. In 1978, 1,000 people lost disastrous, He prefers to wait



But Mr. Ecevit failed to live np to expectations. The popular supporters. support he enjoyed in his first What h months in power was so great that be could have got away with almost anythine. But instead of showing determination be has vacillated and tents of the memorandum after instead of attacking the probit was read to newsmen. Two lems he inherited he has allowed

industrial community of Istanhul who earlier were among Mr. Ecevit's most enthusiastic

party leader, was overjoyed with the revolt, which he apparently knew about in advance. "The Government is on its death bed," be declared "It will not be able to raise its having made their point and have to he very careful that it resigning at any time.

"The six obviously want Mr. "There is a cancerous tumour in the death bed," be declared wing policies. They want him to be more obedient to the IMF.

The six obviously want Mr. "There is a cancerous tumour in the east," pointed out a Turkish observer. "The point is that we should use a scapel head from the pillow." But it less flirtations with the Soviets is that we should use a scapel

Erbakan of the pro-Islamic particularly outside the party.

National Salvation Army. Mr. He certainly faces more man

The Turkish Government, which is preparing for the crucial resumption next week of negotiations with the IMF, faces a critical period even though Mr. Bulent Ecevit has quelled for the time being a revolt in his Cabinet, Metin Munir reports from Ankara.

and give Mr. Ecevit enough rope to bang himself.

The six rebelious Ministers, therefore, have nowhere to go except into political oblivion if they bring down the Government. Their hargaining position considerably enhanced, they will probably be prepared to What happens now? Mr. bang on for the time being. If martial law is to be imposed Demirel, the main opposition having made their point and here the Turkish Army will

meeting which sat continuously In the areas of law and order is questionable whether Mr. and the non-aligned bloc, and and not a meat are to get rid for 17 hours—one of the and the economy, Mr. Ecevit's Demirel at present wishes to more lenient towards private of it."

Action Party and Mr. Necmettin is powerful both inside and

He certainly faces more questions than answers. It appears likely that he will be able to reach an agreement with the IMF-thus opening the door to further possible foreign credits
—in the dialogue which will
resume next week after being
suspended for four months. He has already unveiled several parts of a fairly comprehensive austerity programme.

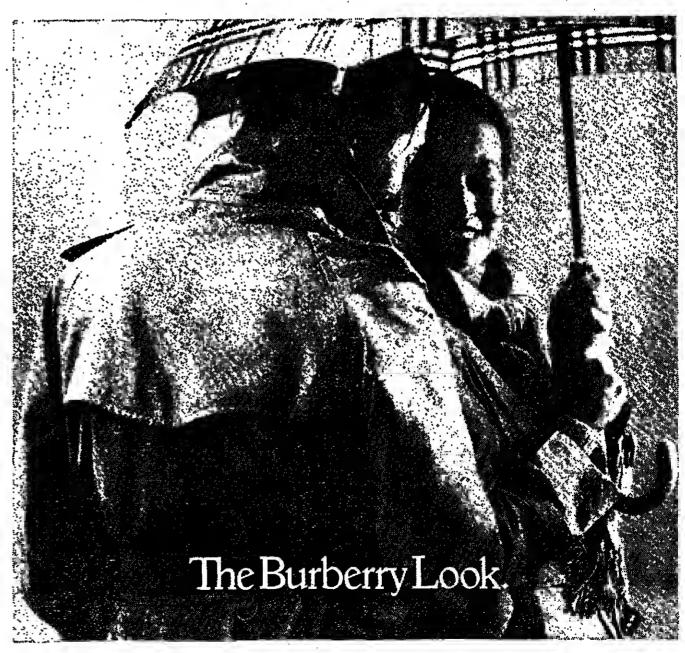
On the law-and-order front Mr. Ecevit may well extend martial law (in effect in 13 orovinces, where a quarter of the 45m population lives, for four months) to some of the Kurdish provinces. These were carefully, and probably wisely, kept out of martial law io order to prevent a confrontation between the Turkish Army and the Kurds. But following reports of separatist stirrings pressure is now mounting, to impose martial law oo at least some of the 7m Knrds. The subject of martial law extension will he taken up hy Parliament next

Officials in Ankara appear to be getting increasingly worried ahout groups agitating for independence of the Kurds in

The Kurdish east is very poor economie problems which Ankara in its dire economic straits, cannot solve



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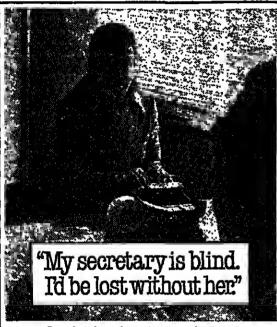
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## **EUROBONDS**

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# UK NEWS

# Concorde reaches the end of its £792m runway

THERE WERE few tears at Filton, Bristol, yesterday as the last Concorde airliner rolled down the Britisb Aerospace runway for its maiden flight.

The sleek supersonic product of Anglo-French engineering took to the air at 1.50 pm, a decade and 11 days after the first British proto-type lifted off in a blaze of publicity, ontrage at the expense and optimism about

orders.
The orders have been confined to British Airways and Air France, the state-owned airlines of the producing countries, and the optimism has evaporated. But the recent fears that the rundown in the Concorde programme would create dole queues of redundant aerospace workers have not been realiesd in quite those harsh terms.

The Concorde factories at Filton are now busy with non-Concorde work. The workforce has heen shimmed largely by natural wastage from the 6,500 employed at the peak of Concorde produc-

tion to 4,200. The aerospace workers helped to build 16 Concordes in partnership with Aero-spatiale of France over the 10-year life of the programme.

Nine of the aircraft are in airline service, three remain unsold in France, and there are two at Filton, including the last model which flew yesterday, and is destined for British Airways.

The other Concorde will go either to British Airways or British Caledonian Airways. which has recently appointed a manager of Concorde a manager of operations.

British Aerospace and Aerospatiale also have one Concorde each for development purposes.

These have been used for testing ideas for improving aircraft's efficiency.

Development will continue to provide some work for tha Filton factories, but the main activities are now based on sub-contract work for other Britisb Aerospace factories or for overseas companies.

A night shift has been started to cope with the programme to convert VC-16 airliners to air refnelling tankers for the RAF and to meet the demands of other sub-contract work.

Filton workers are also engaged on maintenance for FIII aircraft of the U.S. Air Force, on machining for the F16 fighter programme for a consortium of European countries, and on design work for the wing of the A210 Airbus, the British Aerospace 146 airliner and the Tornado

fighter. Filton is also to be the production hase for the centre sections of the 146 fuselage and is already producing the rear fuselage for the 1-11

zirliner. British Aerospace would not give the value of the work : in hand, but it is certain to fall far short of that involved In Concorde profinction.

The Industry Department, which funded the Concorde project, said yesterday that the net cost to the British development and production was £792m to the end of last

The total hill for France and Britain was £1.137bn, of which development had cost Britain 1532m. Another 143m of development money was expected to he spent by Britain to the end of the project, but no date was

The production cost to Britain of the 16 aircraft totalled £252m up to the end of last year. This had been reduced by receipts of £339m from sales to British Airways.

# Uranium pledge to **Orkney**

decide if uranium mining could go abead in Orkney with public agreement, it was revealed yesterday.

The astsurance was given by Mr. Guido Brunner, the EEC Energy Commissioner, in a letter to Mr. Charles Donaldson, Conservative candidate for Orkney and Sbetland, after public protests against the

Uranium mining and even tests driUings bave been strongly opposed by the Orkney Islands Council, and thera was a big anti-uranium demonstration in Kirkwall.

Mr. Brunner's letter seys:
"It is not known whether there is any real uranium potential in Orkney. The proposed pro-gramme was limited to a number of mere exploratory drillings which could not bave any real environmental impact. Obviously, this is a long way from proposing uranium min-

ing.
"More exploratory drilling would still be required to establisb whether the uranium in Orkney was in economically attractive quantities.

'Only is this stage were to prove positive would it be appropriate to evaluate whether uranium mining would make sense and could be carried out in a manner consistent with public interest and environmental considerations.

"The results of the suggested cvaluation would also be valuable in advancing knowledge of this type of geological environment for evaluating uranium occurences elsewbere in the Community.'

# Drugs deal opens link with Japan

By Maurice Samuelson

RECKITT & COLMAN, whose pharmaceuticals division last year secounted for one-tenth of its total sales of £600m, hopes to break into the Japanese market as a result of a joint venture with Otsuka Phermaceuti. cals Japan's fifth largest maker of medical goods.

The two companies bave signed a letter of intant covering joint ventures in Japan, the UK and the Irish Republic. Initially it covers only marketing, but it could eventually lead to manufacture of eecb other's

Reckitt produces Temgesic. very strong analgesic used in bospitals, and Flenac, an anti-arthritic pill availabla on prescription. Japan is traditionally cautions about authorising the use of foreign drugs and it could be four or five years before they could be used there.

Otsuka, an important supplier to hospitals, is the latest of a series of foreign companies with which Reckitt has made marketing or distribution arrange-ments.

# Royal Charter

A Royal Charter has bean granted to the Institute of Biology, founded in 1950.

# Tax cuts sought to ease Mersey jobs decline BY RHYS DAVID, NORTHERN CORRESPONDENT

MERSEYSIDE'S unemployment Dunlop's Speke factory and the problem should be tackled by loss of another 2,400 jobs in exempting smaller companies the area. from tax on the first £20,000 of profits, provided these were retained for investment in the business, Mr. Richard De Zouche, chairman of the Mersey-aide Chamber of Commerce and liferation of bodies seeking to Industry said in Liverpool solve the area's problems. There

yesterdey. should be one centralised.

He was addressing tha agency to organise and cochamber's annual meeting only ordinate industrial development,
a day after the closure of he said.

# **Industry 'should pay** young designers more'

FINANCIAL TIMES REPORTER

INDUSTRY in the UK should they went abroad to work. be prepared to pay good salaries to its young designers who bave "good ideas and are a good long-term risk" Mr. David Carter told the Royal Society of Arts, in London.

Mr. Carter, a former president of the Society of Industrial Artists and chairman and director of DCA Associates, was speaking at the opening of an exhibition of the winning and commended designs in the 1978-79 Royal Society of Arts Design Bursaries Competition. Eighty-four students from Work
colleges throughout the UK fun."
have been ewarded bursaries Mo totalling £39,350 in this year's competition.

Mr. Carter advised industry

A DISPUTE over safety standards is threatened within Britain's £50m-a-year glazed

patio door industry following

tbe publication earlier this

month by the British Standards

Institution of a new draft code

The draft code makes certain

changes to a code dating back in its present form to 1966 and

amended in 1976, but according

to some glass manufacturing

interests it continues to sanc-

tion the use of types and thick-

nesses of glass which present an

unacceptable degree of accident

risk in the bome.

The code is now up for comment and may be changed in

the light of represantations. It

is likely to be defended in its

manufacturers of the glazed units. They argue that unless

any bigher standard is made

mandatory by legislation, com-

panies adopting it will be put

at a commercial disadvantage. The Government is reluctant to

change its building regulations

on the grounds that higher glazing standards would show no cost bene6t.

The argument centres on the points out.

Standard lowered

present form, bowever, by other annealed glass. The amendment interested parties from the also increased the safe maxi-building trade, including the mum area for the use of 6mm

Between 1966 and 1974 four recommended that the esti-

of practice for glazing.

BY RHYS DAVID

These students are not fullyfledged designers, but they bave good ideas and, speaking in commercial terms, are a good long-term risk.

"Don't be mean about the money that is paid for design. Be prepared to pay young designers a good salary. They will be worth it." In the same vein, he urged

design students to consider seriously a career in industry rather than in teaching or research. "Industry needs you whether you know it or not. Working in industry can be

More than 1,440 students competed. They submitted designs as diverse as discotheque footwear and a British Rail to take a careful look at the interchange information display exhibition, and said studeots system. Sponsorship for the sbould be "snapped up" before awards came from industry.

home while estimates of the

number injured, some seriously,

The issue bas been the cause

of particular controversy aince

1975 when a court case estab-

lisbed that a supplier of panels

containing glass not conforming to the 1966 code (as metricated

in 1972) was liable for injuries

received by a young girl in a glass door accident.

The committee responded to

this judgement with an amend-

ment which lowered standards, removing a recommendation

that only safety (toughened or

laminated) glass should be used in domestic buildings, and sanctioning the use of ordinary

mum area for the use of 6mm thick annealed glass from 0.7 to

before the boom in patio doors and recommended safety stan-

"The 1966 code was drawn up

2.5 square metres.

through glass doors and panels. own standards committee bas suitable materiel.

vary from 25,000 to 40,000. .

New glazing code attacked

He appealed to whichever party won the election to avoid mr. De Zouche, whose memand allow industry a period of bers employ about two thirds stability. "Many of our probof the 600,000 people at work lems arise from basty legislation in the Merseyside area, also which has subsequently accepted to the control of the control of the Merseyside area, also which has subsequently accepted to the control of the c undone. The scrapping and re instatement of successive prices in point and we face a similar problem of ideology in the case of the National Enterprise Board," he said.

In a warning directed at the Conservatives bowever, be said the NEB was doing a worth-while job on Merseyside and its functions should not be lightly

reduced or replaced.

Despite a record loss of 14,300 jobs in the area last year, it was not unrealistic to hope that the worst problems were now over. Unemployment, now over. Unemployment, despite these losses, had remained at about 11 per cent for the past two years, reflecting new jobs created elsewhere in the local economy.

Most rdundancies bad been in companies affected by changes in market demand and technology or where there was no traditional commitment to Merseyside. Management and labour in the aree would need to ensure, bowever, that unit costs on Merseyside, were comparable with other parts of

Sea wall starts

WORK WILL begin this summer on a £5im scheme to improve the sea wall along nine miles of coast between Hapisburg and Winterton, Norfolk, to protect Norfolk Broads from salt water.

people a year were killed on mated 100,000 new patio doors duced tha draft consists of average in such accidents in the installed annually in homes in variety of interests including

in safety materials. But to the

dation of substantially higher

Mr. Gordon Bennett, manag-

ing director of Alcan Safety Glass, one of the companies leading the campaign to stiffen

the draft, said yesterday there

was a danger that an important

opportunity to improve safety in the bome was being missed.

Britain was also falling behind

other advanced countries in the

To aupport its case for sub-stantial improvements to the

draft, Alcan Safety Glasa has

commissioned a report from independent testing consultants,

R. H. Harry Stanger, of Eistree,

and recommended safety standards which were beyond the capacity of the UK industry to meet. The 1976 amendmant was designed therefore to introduce realistic safety standards which the industry was capable of meeting," Mr. John Weir of the Glass and Glazing Federation points out.

Data challenged

Any change must therefore be made mandatory by government," said Mr. Stanley Armswidence behind the 1976 amend. don. director of the association ment and the broadly similar. The association also pointed new proposals. It claims that the out that while annealed and figures appear to bave been complied not from known practical by glaziers, toughened glass—to be cort.

The committee which pro- supply from atock.

standards it was setting.

standards.

Britain should be glazed only glass and window manufacturers.

disappointment of safety glass department of the environment, manufacturars, the new draft The BSI has so far reacted to code has not matched the criticism by pointing out that it increased availability of these bas extended the period for com-

materials with a recommen ment on the new draft until the

# Turbine blade maker to expand plant

SY OUR NORTHERN CORRESPONDENT

PLANS TO expand the npdate capacity at Doncasters Monk Bridges Leeds plant to meet growing demand from the aeroengine and industrial turbine industry bave been submitted by the company to its parent, International Nickel.

The company, part of the Daniel Doncaster forgings and engineering group, is the main UK supplier of turbine bledes to Rolls-Royce. It already operates the biggest blade forging plant in Enrope, and one of tha three

in Europe, and one of tha three own foundries, competing with biggest in the world.

The scheme to develop the Leeds plant, which employs direct export business. It is a about 1,150 people, would help raise annual output from 1.8m for industrial turbines to blades to 2m by next year and UK manufacturers like GEC-would probably be backed by Rushton, and to some overseas, Government grants. Blade Competition in these markets manufacture is split equally now will get tougher, says Mr. John between high chromium steel. Williams, managing director of

just completed the £1.2m intro Titanium bas doubled in the duction at Leeds of the manupast 18 months, but prices of facture of discs to hold the mickel and steel have been much blades as they move around less affected, within the engine. Disc manupast the body of the manupast is the body of the manupast is the body of the body facture within the International

tonne screw press. manufacturers must machine
The Henry Wiggin plant, a themselves to obtain the
member of the Imco group finished product. This adds to
before Daniel Doncaster was acquired in 1975, will meet com-

architects, surveyors, and the

end of June. Its quality assur

ance department indicated two years ago however, that it would

not feel able to offer a kitemark

for a new standard on patio

doors if it allowed the use of

6 mm annealed glass; as tests bad shown this to be unsafe.

parties on the committee which bas drawn up the new draft, the

Aluminium Windows Associa-tion, has made it clear that it

is likely to put forward both technical and commercial objec-tions to any substantial increases

"Your concern is that while our members would be prepared

to conform to higher standards

other companies may nor do so.

a market which demands instant

the standard.

At the same time, one of tha

but is then to concentrate on supplying nickel alloys to the whole engineering industry.

The move into discs is part of wider diversification which Doncasters bas pursued to avoid depending on any one market or customer. Rolls Royce buys a large proportion of its blades from Doncasters, but now looks to West Germany—where Thyssen is a growing force in blade manufacture—for part of its supply. Rolls Royce also has its own foundries, competing with

between high chromium steel, Williams, managing director of nickel alloy and titanium alloy, Doncasters Monk Bridge Raw and this is expected to continue. materials and labbur costs are Doncasters Monk Bridge has rising faster than prices.

competitive partly through its Nickel group had previously highly sophisticated forging been carried out at its Henry techniques. It supplies custo-Wiggins alloy plant in Hereford, mers such es Rolls-Royce with With the transfer of production precision forged blades, with a to Leeds, disc manufacture is face needing no further expected to total between 10 and machining. Blades supplied to 20 per cent of activities there Rolls-Royce for its 535 engine by 1983. The investment has been financed through the precision-machined ones in the

Government's drop forging aid world.
scheme and included the installation of one very large 14,000 forgings, which aero-engine
tonne screw press.

manufacturers must machine

Doncasters believes its milments to existing customers forgings will therefore become yery attractive in the U.S. and other markets, now largely dependent on envelope forgings.

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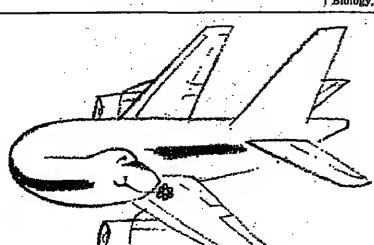
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The argument centres on the number of injuries caused annually by children and adults. There has been substantial annually by children and adults, investment in safety glass compromise between the before beat treatment for desire for reasonable safety toughening. Thus there might through glass doors and people of the safety glass compromise between the before beat treatment for desire for reasonable safety toughening. Thus there might standards and the availability of still be availability problems introduced by the safety standards and the availability of still be availability problems in the two forms of the



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# UK NEWS

# Building societies' chief predicts 20% rise in house prices

BY MICHAEL CASSELL

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MILES CONTROL

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We by

to 20 per cent this year, according to Mr. Ralph Stow, chairman problems and mortgage unof the Building Societies Association certainties, have again out and

yesterday, add to other sugges-tions by several major building societies that prices in 1979 seem set to rise faster than had earlier been anticipated.

Original calculations, on which most societies seemed to agree, forecast average price rises this year at around 10 to 15 per cent. Last year, they increased by between 25 and 30 per cent, despite Government attempts to democrate the market attempts to dampen the market by calling for building society lending restrictions.

Most societies believed, how-

ever, that the sharp increases recorded last year represented a natural adjustment in the market—in which house prices were re-establishing their traditional relationship with incomes.

While It seems unlikely that last year's events will be repeated in 1979, increases could, nevertheless be substan-

a 1 per cent fall from the last three months of 1978 but o re-peat of the increase recorded in the same period a year

Mr. Stow said the predicted increases now being made were related to an estimated 12 per cent rise in earnings, although any further increase would clearly have implications for

THE RESTRUCTURING of the

Harp lager consortium announced yesterday virtually

ends a unique two-decades-old

partnership between three of the major brewers which paved the way for the phennmenal lager boom in the 1970s.

Lager bas changed from being a pricey Continental, and somewhat effeminate drink con-

sumed by a few, into a drink

taken by one in four beer drinkers. Some market forecasts suggest that over the next two

decades, lager will replace the

traditional. British beer and dominate the UK beer market.

Other forecasts are more con-servative—but even these sug-

gest that lager will soon account for between a third and a half of all beer sales.

Yet the decision to end the

consortium, dominated by Guin-

ness. Courage, and Scottish and Newcastle, ironically comes

partly as a result of Harp's suc-

cess in a fast-growing market. It appears that both Courage and

Scottish and Newcastle felt they

could benefit more from the

lacer boom by freeing them-

HOUSE PRICES could rise by up underway. Builders, faced with struction programmes and though this will have little short-term effect on prices, the poor suppty position at a time of record demand will not

If prices begin to acceterate even faster, the government of the day may again intervene and restrict mortgage lending.

## Computer will give FT more share indices

THE Financial Times is to buy another LSI-11-based micro-cumputer system from Dicoll Electronics of Basingstoke, to increase computer capacity so that additional share price in formation can be calculated and

The Dicoll system, which sells of 1979 suggest that average prices rose by around 5 per cent.

The Dicoll system, which sells at £7,800, is identical to the two recently installed at the Financial Times' Frankfurt mineral at 1 per cent fall from the land.

Mr. Ian Craig, Financial Times computer services manager, said: "We currently cal-culate the equity groups and sub-sections fixed interest price indices and fixed interest yields, but don't do the debentures and preference indices.

"This may represent only a the bousing market.

Another factor militating the calculation work required is against price stabilisation is extensive and fairly heavy in likely to be the very low level terms of computer core and of new house building now time used."

# Ariel future in doubt as members resign

computer share dealing syslem filled hopes. set up by the accepting houses dwindling number of subscribers.

Members are continuing to depart despite imminent plans to overhaul the entire service structure to make it more structure to make it more a match. improve the underlying price

At its peak Ariel had over 60 subscribers. Now the number is down to about 40 and yesterday the investment managers of Scottish Widows and Standard Life confirmed their resigna-

despite plans to introduce a scribers how much they have more confidential dealing system. As a further attraction under the existing system. Ariel's commission charges are subscribers broadcast their deal-to be changed. In place of a

THE FUTURE of Ariel, the aware of the subscriber's unful. users-up to a 90 per cent dis-

Mr. Garry Arnutt, the new as an allernative to the Slock director-general of Ariel, is now Exchange, is threatened by a proposing a matchmaker system under which Ariel itself would broadcast a list of popular stocks each morning. Subscribers wold then indicate

In addition, the system is to take on a minor jobbers' func-tion under a new "callover" system. Subscribers will broad-cast without disclosing quantity or price. Ariel will open a temporary book in the stocks and, after judging the response, Their departure will go ahead will strike a price and tell sub-

a match.

ing position on TV circults flat 0.3 per cent fee, popular linked to othetr members. They stocks will incur a 1 per cent then negotiate directly if there fee and the remainder will be is a response. But if there is charged at 4 per cent. There the efficiency of the jobber not, the entire system becomes will be easil discounts for hig role in the securities market.

count on fees over £1,500.

Ariel back on the growth path. The most common opinion was that the malchmaker" and "callover" system did not overcome Ariel's intrinsic weak-

As one fund manager said:
"When t want to shift money,
I want to be sure of finding a

market. Under Ariel, I am not."
The new dealing systems would not make any particular difference to the service which suffered from being too narrow. One factor which might have made Ariel attractive would be the introduction of gilts dealing. Without a much wider market. several fund managers con-sidered that Ariel wasted

management time.
One manager said Ariel had merely coofirmed his belief in the efficiency of the jobber's

BY LYNTON McLAIN

corporation to order a rlg from Marathon. The first rig was sold to Penrod Drilling as BNOC had no

• NEWS ANALYSIS-A NEW ERA FOR LAGER

How Harp became good for Guinness

new Guinness-domizated consor-

Both Courage and S and N

seem to believe that this will

prove of greater financial bene-

fit that the existing consortium's financial arrangements, whereby

hrewers are given a rebate for

Harp sales as well as a share

Mr. Benn's new move comes the Energy Secretary, has two weeks after the Scottish ordered the British National Office agreed in principle to sub-Oil Corporation to start final sidise the building uf a second talks with Marathon Ship rig for BNOC. The corporabuilders for a £12m drilling rig. tion has insisted since talks one week before the Clyde yard started that it would not pay runs out of work.

started that it would not pay more than £11m for the new rig.

the corporation, said after talks with Marathon collapsed in Feb-

act on a commercial basis. If anyone wants us to go beyond that we would have to have new

Mr. Benn issued these yesterday, publishing a specific direc-tion under section 4 (1) of the nore than film for the new rig.
It least film below Marathon's lines Act, 1975, that BNOC meter into the necessary arrangements to conclude the contract' with Marathon.

In addition, lager has proved

but the question that most con-cerns the brewers is how far

the growth will continue. In

# Two Ford staff paid £65,000

BY TIM DICKSON

But a canvass of fund mana- FORD MOTOR COMPANY'S two gers suggested the new dealing most highly paid corployees in system and the eash incentives the UK last year earned between would be insufficient to get £62,501 and £65,000—and one of

Them was nut a director.

The company's annual report, released yesterday, discloses that one employee, also not a direc-tur, earned between £42,501 and £45,000: 70 non-director em-ployees earned £17,501 tu £20,000 and 171 between £15,001 and £17,500. A total of 2,231 employees, none on the cumpany's main board, received more than £10,000. Ford's total wage bill last

year was £355m, shared between about 74,000 employees wholly or mainly employed in the UK Last night Ford said it was company policy not to identify individuals in relation to identify individuals in relation to their earnings. The employee who was not a director earning between £62,501 and £63,000 "corried greater executive responsibility, including European responsibilities, than most board members."

The emoluments of Sir Terence Beckett, chairman and managing director of Ford of Britain, were £76,431, a rise of 39.4 per cent on his £54,\$43 earnings in 1977. His salary is

related to the previous year's profit levels so in 1976, for example, bis pay was cut by

# **Probe urged** on cadmium 'poisoning'

By James McDonald

METAL POISONING has caused irreversible kidney damage to some villagers at Shipham. Somerset, who live near old zine mine workings, it is stated in an article in The Lancet today. The aulbors, Dr. Malcolm Carruthers and Mr. Brian Smith, of the Maudsley Hospital, Denmark Hill, who examined several Shipham residents, have called for an urgent investigation and advised the villagers to stop

eating home-grown regetables.

The problem, they say, is eaused by high levels of eadmium in the soil, a leftover from zine mining. This toxic metal has been absorbed by vegetables and passed loto the residents'

the past two years, lager sales bodies, have not maintained lbc same. The authors found that 22 of the 31 residents tested had raised blood-cadmium levels. High levels of the poison were detected in hie liver, and there was evidence of "mild

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# BNOC must buy rig—Benn

MR. Anthony Wedgwood Benn.

This is the second lime Mr. at least £1m below Marathon's Benn has forced the state owned quoted production cost.

ruary: "The corporation has joint company with the Scottish instructions from Partiament to Office to buy the rig.

The corporation will set up a

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

While all parties to the con- cooler, less bitter drink - and sortium are taking great pains less likely to cause a hang-over. to emphasise that the restructuring does not really mean the especially popular for women break-up of the consortium in and young people.
that both Courage and S and N
would still brew and market

Lager, accounts for almost 27
per cent of all beer consumed

> nearly 20 years has been radically altered. The Harp consortium was The Harp consortium was growth rate as in the heyday initiated in 1980 by Guinness of the early 1970s—but confiletas an attempt in diversify away as an attempt in diversify away fing views remain as to whether from ils traditional stout while slaying within the beer market.
>
> Chinness felt that a launch of

Harp lager, there is little doubt

that the structure developed for

another beer, or an attempt to build up a chain of outlets in the UK, may well bave antago-nised its main customers—the other brewery companies who sold Guinness stouts in their public houses.

Guinness decided on launching a lager which at that time d virtually no demand in the UK but which could eventually become more popular. Lager has been brewed in the UK since late last century, yet its share of the beer market had remained at less than half a per cent for decades, while in most other countries it was the most

popular beer.
But because of the uncertain future for lager in the UK. Guinuess decided to involve British, brewers, who would then have a vested interest in promoting lager sales in their

Initially, Guinness beld some 50 per ceot of the equity, with Courage and S & N cach holding 22.5 per cent and Bass Charring-22.5 per cent and Bass Charring-ton 5 per cent. Bass, however, decided at an early stage to develop its own tagers, so it sold its stake to Courage and S & N, bringing their stakes up to a quarter each.

This arrangement worked well for most of the 'fics, but the mergence of the lager boom in the early 70s prompted Courage and S and N to seek an equal shareholding with Guinness. Guinness sold some of its shares to both companies, thus giving all three brewers a third of Harp each. In the mid-70s, their holdings were slightly reduced to allow the Greene King and Wolverbampton and Dudley brewers each to acquire

Under the financial arangement. Harp's profits are split equally with half paid out in dividends and the other balf in the form of sales rebates paid in proportion to sales made.
In its last financial year, the

consortium achieved sales of £84.7m and produced distributed profits of £5.6m and a rebate

of £4.8m.
Mr. Colin Mitchell, the respected brewery analyst from stockbrokers Buckmaster and Moore, suggests that this financial arrangement may have led to conflict with the consortium. A shareholder selling proportionately more than another might feel that lhe rehate element should be higher and the pre-tax profits lower, while the reverse might apply with a shareholder selling propor-tionately less than another," he

In the mid-70s lager was growing at a compound rate of 25 per cent a year and really took off following the hot summer of 1976. Lager is seen by consumers as a more refreshing,



selves from the fioancial and

marketing restraints imposed by

the consortium. Both brewers

bave successfully launched their

own lager brands within the

past few years. Under the new arrangements,

the brewers will continue to

brew and market Harp lager

but under a franchise from the nf the profits.

The Wellcome Foundation Limited is honoured to receive the Queen's Award for Export Achievement 1979. Our exports of medical and veterinary pharmaceutical products and chemicals have doubled in the last four years, contributing to the improvements of health and hygiene, protecting man and animals, in all five continents. Exports from the U.K. amounted to £87 million. More than

secured outside the United Kingdom. The total number employed in the U.K. is 7,000 and world-wide 19,000.

The distributed profits of the Group are applied by the sole shareholders, the Wellcome Trust, to support medical and veterinary research



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# Mothercare goes up to 10.9

in 1978 Mothercare Export Sales reached a record £10-9m. This is part of the continued and dramatic growth this aspect of our business

has enjoyed over the last 10 years. Mothercare-by-Post now exports through its catalogue to 130 countries worldwide and we have Mothercare stores in eight countries in Western Europe as well as in the United States of America.

Maothereare THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT



# FOR EXPORTS AND TECHNOLOGY

**Export Achievement** 

#### Aluminium Wire & Cable Co.

COMPANY manufactures aluminium rod and wire for electrical and general eogineering applications. Barc stranded aluminium conductors are produced for overbead transmission and distribution lines.

#### Aquascutum & Associated Companies

WELL KNOWN manufacturer and distributor of high quality clothing for men and women, Aquascutum exports to 42 countries—all those to which exports are permitted.

#### Badger

A SUBSIDIARY of the Badger Compacy of the U.S., the compacy provides process and project evaluation, design, eogioeeriog, procurement and construction supervisory services connected with the international oil refining. petrocbemical and fertiliser industries. The company does business in Western Europe, the Middle East, Africa and Eastern Europe.

#### Barcrest

THIS COMPANY, a subsidiary of Bass, manufactures microprocessor-based gaming and amusement machines. It exports to the Netherlands, Switzerland and Austria.

# **Baxters Scottish Game** THIS SMALL company prepares, freezes and markets Scottish game products, principally deer carcases, venison, grouse, pheasaots and hares. Markets include West Cermany, Norway, Austria and Deumark.

**Beanstalk Shelving** THE COMPANY makes steel display shelving for shops and exports to Europe; Scandinavia and the Middle East.

## **Beecham Products**

Overseas Branch BEECHAM PRODUCTS Overseas, engaged in the export of toiletries, proprietary medicioes, health and soft frinks is a branch of Beecham Group. Main export markets are the Near East, Middle East, Europe, North Africa, North America and the Caribbean.

#### Bermans & Nathans

AN OLD established company of film, television and theatrical costumiers and costume exhibition contractors

The company, whose stock of hire costumes covers every period, exports to Germany, France, the Benelux countries, the U.S., Australia and

Bertlin & Partners
CONSULTING ENGINEERS handling a wide range of civil engineering projects, particularly ports and harbours, docks, sbipyards, coast protection, land development and reclamatioo, bridges, yacht barbours and structural engineering. Markets include Europe, Africa, India, the Middle East and Algeria.

#### Bonas Machine Co. THE COMPANY designs and manufactures needle looms for making fabrics up to 220 mm wide, and also manufactures automatic dlamond polishing machines. It exports to over

# York Division of

Borg-Warner
THIS DIVISION of Borg-Warner, a subsidiary of Borg-Warner Corporation of the U.S., manufactures air conditioniog and refrigeration equipment. Export markets include Western Europe, South America, Australasia, Hong Kong, Mexico and the Middle

#### Stevenage-Bristol Division of the Dynamics Group of

British Aerospace THIS DIVISION of British Aerospace manufactures guided weapoo systema and components and has achieved notable success with Swingfire and

#### **British Midland Airways** THIS COMPANY'S overseas earnings

are from the leasing of aircraft complete with crews, ground bandling and technical support plus marketing and training services where these are required. This "instant airline" service is used principally by emergent countries setting up their own flag carrying airline and by international carriers in times of passenger capacity

#### **British Smelter Constructions** THIS COMPANY Is an engineering and contracting organisation specialising in the construction of aluminium smelters.

James Buchanan & Co.
THE COMPANY, a subsidiary of The Distillers Company, is a leading producer of a range of well-known Scotch whiskies, including Black and White and Bucbanan's Market coverage is worldwide to some 170 countries.

#### Burberrys

THIS COMPANY, a subsidiary of the Great Universal Stores, manufactures bigh quality meo's and women's weather proof clothing and overcoats.

## Cable & Wireless

AN INTERNATIONALLY known com-pany whose overseas earnings are from the provision and operation of oublic and private telecommunications and the operation of a fleet of aix cable-

#### Catalytic International THIS AMERICAN caned company is a process plant contractor concentrating on bydrocarbon, chemical, and associated process plant projects.

#### Fork Lift Truck Plant of Caterpillar Tractor Co.

THE LEICESTER plant of the Caterpillar Tractor Company, a subsidiary of the U.S. Caterpillar Tractor Com pany, manufactures a wide range of fork life trucks tailored to the varied requirements of users. Markets are Europe the Middle East, North Africa, Ceotral and Southern Africa.

# Church & Bramhall

(Fencing) THE COMPANY produces and sells steel fencing systems to the Middle East and other markets.

#### Concrete Utilities

THIS COMPANY, established in 1924, manufactures street lighting columns and masts made of steel and concrete aod also foothridges, pontoons and other concrete products. Its export efforts are concentrated on the Middle Portngal and for some large contracts the company provides, free of charge, supervision of the installation.

Coopers & Lybrand
COOPERS AND LYBRAND Associates,
the management consultancy company of Chartered Accountants Coopers and Lybrand, provides a wide range of management and economic consultancy services to public and private sector clients in Europe, Africa, the Middle East, Asia, the Caribbean and South America,

#### Davy International (Oil & Chemicals)

THIS SUBSIDIARY of Davy Corporatioo is an international cootmector covering all stages of process clant design and construction in the oil and gas (onsbore and offsbore), chemicals, petrochemicala monomers and plastics industries. Principal markets are in

# Brazil, Iran, Iraq, Japan, Poland, Spain, Sweden, USSR and Qatar.

Dawson International THE PARENT company of a number of subsidiaries which manufacture semi-processed textile raw materials, woollen yarns, fully fashioned knitwear, and women'a tailored skirts. The group's products which are exported worldwide, include the brand names Pringle, Braemar, Ballantyne, Barrie, McGeorge and Glenmac.

# Alan Dick & Co. THIS SMALL company designs, makes and instals specialised steel structures for communications systems.

### Edwards of Enfield

THIS SMALL company specialises in the design and production of handling equipment and antomated systems for the aluminium and non-ferrous metal industries. Exports cover 30 countries.

#### Federal-Mogul Westwind Air Bearings

THE COMPANY manufactures precision air bearings spindles for grind-ing, drilling, routing and dicing applications for general industrial and

# GKN Kent Alloys THE COMPANY makes aluminium alloy passenger car wheels for salea to Eusepe and the U.S.

Giltspur Precision Industries THIS SMALL company manufactures industrial sewing machines for the fur, shoe, textile and mattress industries. The machines are of particularly robust construction and can aurvive in the most adverse conditions. Export markets include Creece and other European countries, USSR, Sonth America and China.

#### Hughes International THIS COMPANY manufactures buses and luxury coaches.

JCB Sales

THIS SALES and marketing company deals in a range of construction and materials bandling equipment, mainly wheeled and tracked excavators and loaders. It exports to over 100

Lingarden
THIS IS the largest of the UK
borticultural marketing co-operatives which markets and distributes the flowers and flower bulbs grown by cooperatives members. Despite strong bome competition, the company exports to eight different European countries, including Holland.

#### Lipton Export

THE COMPANY'S primary activity is blending and packaging tea. It also markets coffee, instant drinks, herbal infusions, jams and acups.

Her Majesty the Queen has made 102 awards to

British companies for export achievement this year

and 19 for technological achievement. The following

organisations were among the winners.

A MEMBER of the Pearson Longman Croup, this company is one of the largest UK educational publishers. School, university and professional books, medical books, books for learning English as a foreign language and journals are exported to all parts of the

#### MK Electric

THIS COMPANY manufactures olugs, sockets and wiring accessories for industrial, commercial and demestic purposes, exporting to a wide range of markets.

#### Confectionery Division of Mars

THIS DIVISION of Mars, a subsidiary of Mars Incorporated of the U.S., manufactures chocolate and sugar confectionery.

#### Mothercare

THIS WELL-KNOWN specialist retailer of merchandise for expectant mothers, and children up to 10 years also bas an extensive export operation. It has retail and mail order subsidiaries in nine countries in Western Europe and the U.S. and direct mail order customers in 130 countries. The company is regulated to be British's largest pany is reputed to be Britain's largest mail order exporter.

Mulberry Company
A SMALL FIRM, established in 1971,
which manufactures fashion goods
principally leather belts, bags and light
luggage and fine tweed and leather
jackets. It exports to Western Europe,
North Ambrica, Japan, Australia, and North America, Japan, Australia and South Africa and bas already estab-lisbed internationally a reputation for high quality, well designed products.

# Pearce Duff & Co.

THE COMPANY is a well-known and old established manufacturer of jellles, custard and baking powders. It has been a consistent exporter for many years with markets covering more than

#### **Portex**

THIS COMPANY, a subsidiary of Smiths indostries, manufactures a wide range of plastic catheters and tubes for use in bospitals. Its exports

#### Preece Cardew & Rider A COMPANY whose overseas earnings are from the provision of consulting

engineering services in the fields of electrical, mechanical, nuclear, civil telecommunicationa, desalination and inspection aervices. These services are marketed worldwide and particular efforts in the Middle East have resulted in substantial contracts for work in this

# Pullman Kellogg Division

Puliman Incorporated
THE DIVISION is responsible, through two companies in the UK, for the provision of a fully integrated engineering contracting service specialising in the engineering, design, procurement and construction of oil refineries, petrochemical ad chemical plants.

# Reckitt & Colman

THE PRINCIPAL activities of this company are the manufacture and sale of food, wine, household products, toiletries, pharmaceuticals, industrial and artists materials and craft kits. The company's export activities, which are now on a world-wide basis, date back to the early 19th century.

# Rolls-Royce

ROLLS-ROYCE is one of the three major aeroengine makers of the Western World and also makes engines

#### for industrial and marine purposes. Rose Forgrove

THIS COMPANY, a subsidiary of Baker Perkins Holdings, designs, manufac-tures and markets automatic packaging machinery for the bakery, biscuit, confectionery, tea, pharmaceutical and cosmetic industries. Exports are world-wide to some 90 countries.

# Short Brothers

THE COMPANY makes aircraft (Skyvan and the Short 330 commuter aircraft), missile systems (Seacat, Tiger-cat and Blowpipe), aircraft components for Boeings and Lockheeds, aero-engine parts and armoured pairol cars.

#### Smith Kline & French Laboratories

A SUBSIDIARY of Smith Kline Corporation, the company manufactures a wide range of ethical, proprietary and animal health medicines which are exported to 85 countries.

# Solent Canners

A SOFTDRINK manufacturer, its principal brand VIMTO, produced under licence, is becoming a leading soft drink in the Middle East against competition from well known inter-national brands.

#### Tavern Furnishing

A SMALL company of contract fur-intakers and designers providing a "fain-key" package.

**Viea** 



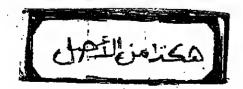


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# THE QUEEN'S AWARD FOR EXPORTACHIEVEMENT

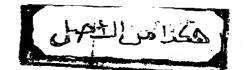
This Award has been granted for the export performance of the Company in prescription, proprietary and animal health medicines. During the last three years our exports, now representing half our total United Kingdom production, rose by 350%, thus continuing a trend which has seen a twenty-fold increase since 1970.

We extend our thanks to all our employees, both in the United Kingdom and Overseas, who have made this Award possible.





SMITH KLINE SFRENCH LABORATORIES LIMITED Welwyn Garden City, Hertfordshire, England



# The Queen's Awards continued

Schwitzer Division of Wallace Murray THE COMPANY makes turbo chargers which are exported worldwide.

April 21 lb.

awards to

if this year

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The services is the services in the services i

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227.25

Capper-Neill

Catalytic International

lers.

Ward Brothers (Sherburn) THIS COMPANY manufactures pre-(abricated steel framed buildings which are exported to a wide range of mar-

Westcountry Table Rabbits THIS SMALL company breeds, processes and packs rabbits for meat, with pelts as a by-prodoct. During the last three years exports to Belgium and France of meat and pelts have increased considerably.

Wolfe Medical Publications PUBLISHERS OF diagnostic medical and dental atlases for reference and teaching purposes, the company exports to most regions in several languages. **Technological Achievement** 

BDH Chemicals. Royal Signals and University of Hull BDH CHEMICALS gains the award jointly with the Solid State Physics

and Devices Division of the Royal Signals and Radar Establishment and the Department of Chemistry University of Huli for their work in research, development and large scale commercial production of biphenyl liquid crystals, now taking an estimated 50 per cent of world markets.

Decca Radar

THE AWARD is for development of the "Clearscan" marine radar technique. Clearscan automatically suppresses both sea and rain clutter and can also provide further enhancement of the radar picture by suppressing own receiver noise, hrightening weak

echoes, suppressing other ships' radar imerference, and unlarging eclines un long range seales.

The Fawley Refinery of Esso Petroleum

THE AWARD is for development of techniques to enable NMP (N-methyl pyrrolidone) to replace the more taxic solvent phenal in its lube-oil extraction plant. After conversion, the plant showed an energy saving of 25 per cent and minor injuries to operators from solvent burns were eliminated.

GEC Computers THE COMPANY has developed computers tu control multi-interactive processes providing software security and protection without sacrifice of operating speeds.

> The Pharmaceuticals Division of Imperial Chemical Industries

THE DIVISION gains the award for the development of the prostaglandin analogue cloprostenal to permit significant improvements in the impruvements productivity of livestock.

Moore & Wright (Sheffield) and Patscentre International

THE AWARD goes jointly to Moore and Wright (Sheffield) and Patscentre Internal mental (Division of PA Manage) ment Consultants) for development of the Micro 2000 electronic digital micrometer. This represents a radical new design of a traditional engineering product in a package which is functional, aestherically pleasing and competitively priced.

The Mining Research & Development Establishment of the National Coal Board

THE ESTABLISHMENT gains the award for development of techniques for the measurement of harmful respirable dust by occurs of selective sampling to the MRE Gravimetric Dust

Nuclear Enterprises

NUCLEAR ENTERPRISES, a member of the EMI Group, has developed a radioimmunoassay counter which pro-vides a sensitive means of measuring

the radioactive content of medical and hiological samples. It employs an array of 16 matched detectors producing a sampling rate about 16 times as fast as conventional automated systems.

Pfizer Research Division

THIS DIVISION of Pfizer, whose parent company is Pfizer of the U.S., gains the award for the development of Oxamniquine—a drug which acts specifically against the tropical disease caused by schistosoma mansoni, e worm parasite, responsible for a chrunic, debilitating disease affecting at least 50m people in the Third World. Oxamniquine is now included in the World Health Organisation publication "Selection of Essential Drugs" 1977.

**Portex** 

THIS COMPANY, a subsidiary of Smiths Industries, gains the award for development of surgical and medical plasties products, in particular. endotracheal and tracheosiomy tubes, anaesthetic and intensive care systems.

Racal Communications THE DEVELOPMENT of a range of high performance HF communications receivers gains the company the award. The receivers have a performance close

to theoretical limits to all aspects of performance and at the same time the design achieves compactness, versatility and user convenience. It contributes significantly to the improvement in reliability of HF radio communica-

Rothwell Plant Breeders

THIS COMPANY, a wholly owned subsidiary of Shell Petruleum, gains the award for the development of an industrial system for breeding and evaluation of Spring Barley varieties. The most recent varieties show significant yield improvement coupled with good disease resistance and better quality for both feed and malt.

The Talo Products and Processes Division of

Tate & Lyle Engineering THIS DIVISION gains the award for development of a process for removing impurities in sugar processing. The process represents a major advance in the refioing of raw cane sugar. Since its introduction, it has been adopted in most new cane sugar refineries, and it is used in the production of one fifth of the world's refined cane sugar.

## AWARDS FOR EXPORT ACHIEVEMENT AND TECHNOLOGICAL ACHIEVEMENT :

#### **Export Achievement**

Rolls-Roya	TECHNOLOGICAL ACHIEVEMENT	
2 10 10 10 10 10 10 10 10 10 10 10 10 10	Export Achievement	
Rose Form	Company	Principal Products or Activity
TIL OLDO	Aerofili	Aerosol filling machinery
-1	Agemaspark	Spark erosion machinery
	Airwork Services	Aircraft support and maintenance
	Allday Akuminium	Boatbuilding, general engineering
33.00	Aluminium Wire & Cable Co.	Aluinmium rod and wire
in the second	Anglo Blackwells	Metal alloys
Short Broth	Aquascutum & Associated Companies	Quality clothing
DIGITAL	Avalon Chemical Co.	Synthetic resind and adhesives .
30	8adger .	Construction supervisory services
	Barcrest Ltd.	Gaming and amusement machines
	Baxters Scottish Game	Frozen meat and game
	Beenstalk Shelving	Steel display shelving
Smith Kline & h	Beecham Products Overseas Branch of Beechams Group	Toiletries, medicines, soft drinks
I -r - refile 9, ff	Bermans and Nathans	Theatrical costumiers
Lahorators	Bertlin and Partners	Consulting engineers
25	Biozyme Laboratories	Biochemicals
T.	Bonas Machine Co.	Needle looms, diamond polishing machines
/ / /		4.

mater of executating atoth	Tonecina, medicines, sore office
Bermans and Nathans	Theatrical costumiers
Bertlin and Partners	Consulting engineers
Biozyme Laboratories	Biochemicals
Bonas Machine Co.	Needle looms, diamond polishing machines
The York Division of . Borg-Warner	Air conditioning and refrigeration equipment

Bonas Machine Co.	Needle looms, diamond polishing machines
The York Division of . Borg-Warner	Air conditioning and refrigeration equipment
The Stevenzge/Bristol Division of the Dynamics Group of British Aerospace	Guided weapon systems
British Midland Airways	Aircraf Leasing
British Smelter Constructions	Engineering
James Buchanan & Co.	Whisky
The Wholesale & Export Division of Burberrys	Weather proof clothing and overcoats
Cable & Wireless	Telecommunications
Camvac Holdings	Coating of plastic films and paners

- Engineering

Process plant contractor

	The Fork Lift Truck Plant of	Fork lift trucks	Mothercare
	Caterpillar Tractor Co.		Mulberry C
	Church & Bramhall (Fencing)	Steel fencing	
	The Colchester Lathe Co.	Centre lathes	Murray Ven
	Concrete Utilides	Street lighting colums, concrete	Nairn Floor
	·	products	Oversea Bu
	Coopers and Lybrand Associates	Management consultants	Alan Paine
	Crosfield Electronics	Electronic equipment for processing	Pearce Ouff
•		and control in graphic ars and printing	Pillar Engin
	The Committee Description	printing	Plessey Rad
_	The Cummins Daventry Division of Cummins Engine Co.	Diesel engines	Portex
•	Oavy International (Oil &	Petrochemicals plant design and	Posford Pay
•	Chemicals)	construction	Jack Powles
•	Dawson International	Knitwear and textiles	Preece, Car
•	Alan Dick & Co.	Steel structures for communications systems	The Pullman
	Edwards of Enfield	· Handling equipment	The Radioc
	Federal-Mogul Westwind		Reckitt and
•	Air Bearings	Precision air bearing spindles	
•	Froude Engineering	Dynameters, engine test equipment	Renishaw E
	GKN Kent Alloys	Alloy car wheels	Martin Robe
•	Giltspur Precision Industries	Industrial sewing machines	Ralls-Royce
•	Haddow, Aird & Crerar	Lace, curtains, bedspreads, tablecloths	Rose Forgro
	The Fabrics Division of	" Viyella " and " Clydella "	Salts of Salt
	William Hollins & Co.	textiles	Salts (Sal
•	Hughes International	Buses and coaches	The Sea Pro

Air Bearings	Precision air bearing spindles
Froude Engineering	Dynameters, engine test equipment
GKN Kent Alloys	Alloy car wheels
Giltspur Precision Industries	Industrial sewing machines
Haddow, Aird & Crerar	Lace, curtains, bedspreads, tablecloti
The Fabrics Division of William Hollins & Co.	" Viyella " and " Clydella " textiles
riughes International	Buses and coaches
M I Norgren	Compressed air processing
The Pharmaceutical Division of Imperial Chemical Industries	Pharmaceuticals
C B Sales	Construction and handling equipmen

Imperial Chemical Industries	Pharmaceuticals
C B Sales	Construction and handling equipmen
The Manufacturing Division of Kinloch Anderson	
ancy (Effluent Treatment)	Effluent treatment plant
Lingarden	Flowers and flower bulbs
Lipton Export	Tea blending and packaging
Longman Group	Publishers of educational books
MK Electric	Plugs, sockets, wiring
Macdonald Greenless	Whisky
The Frimley Unit of Marconl Space & Defence Systems	Electronic equipment
The Confection and Obsidiale	

Confectionery

Oiesel engines

Textile equipment

of Mars

Miller Weblift

Mirrlees Blackstone (Stamford)

	expectant mothers
Mulberry Company (Oesign)	Fashion clothing and accessories
Murray Vemon	Dairy products
Nairn Floors	Floor coverings
Oversea Buyers	Technical engineering and hardware
Alan Paine	Knitwear
Pearce Ouff & Co.	Jellies, custard and baking powders
Pillar Engineering Group	Light engineering
Plessey Radar	Radar
Portex	Plastic catheters and tubes
Posford Pavry and Partners	Consulting engineers
ack Powles International Marine	Motor cruisers and yachts
Preece, Cardew and Rider	Consulting engineers
The Pullman Kellog Division of Pullman Incorporated in the UK	Engineering contractors
The Radiochemical Centre	Radioactive isotopes
Reckitt and Colman	Food, wine, household products, toiletries
Renishaw Electrical	Probes for machine tool control
Martin Roberts	Steel and aluminium doors
Ralls-Royce	Engines
Rose Forgrove	Automatic packaging machines
Salts of Saltaire Branch of Salts (Saltaire)	Woven worsted rextiles
The Sea Products International Division of Sealoco	Shelifish
Sedgwick Forbes Bland Payne Group	Insurance brokers
Short Bros, .	Aircraft
Silver Paint and Laccquer Co.	Paints, vamish, lacquers
Smith Kline & French Laboratories	Medicines,
Solent Canners	Soft drinks
Soundcraft Electronics	Sound equipment
Stothert & Pitt	Handling equipment
Bernard Sunley & Sons	Building and civil engineering

Furnishings

Instruments

Reinsurance

Turbo chargers

Trailers

Technical advisory services

Precision mechanical equipment

Ro

Division of Tate & Lyk

Engineering

Merchandise for children and

Ward Brothers (Sherburn)	Prefabricated steel framed building
Watermeyer, Legge, Piesold & Uhlmann	Civil engineering consultants
The Wellcome Foundation	Pharmaceuticals
West Country Table Rabbits	Rabbit meat and pelts
Woden Transformer Co.	Electrical switchgear
Wolfe Medical Publications	Medical and dental atlases

Technological Achievemen	t
BDH Chemicals: The Solid State Physics & Oevices Division of The Royal Signals & Radar Establishment; Department of Chemistry, University of Hull	Joint award for development of biphenyl liquid crystals used in electronics
Decca Radar	" Clearscan " marine radar technique
The Fawley Refinery of Esso Petroleum Co.	Safer solvent for lube-oil extraction
GEC Computers	Computer software security system
Kearnery & Trecker Marwin	Machining centres
The Pharmaceuticals Division of Imperial Chemical Industries	Prostaglandin used in animal breeding
The Electronic Materials Division of Tho Royal Signals & Radar Establishment, Ministry of Defence	Techniques for crystal growth
Moore & Wright (Sheffield); The Patscentre International Division of PA Management Consultants	Joint award for Micro 2000 electronic digital micrometer
The Mining Resourch & Development Establishment of the National Coal Board	Technique for measurement of harmful respirable dust
Nuclear Enterprises	Counter for measuring radioactive content of medical and biological samples
The Pfizer Central Research Division of Pfizer	"Oxamplquine " for treatment of Third World disease caused by schistosoma mansoni

Ortolon or theer	schistosoma mansoni		
e Optical Division of Chance- Pilkington, Pilkington Brothers	Spectacle enses		
ortex	Surgica and medica pastics		
Communications	HF communications receivers	•	
othwell Plant Breeders	Spring Barey varieties	•	
e Talo Products & Processes		•	

Process for removing

împurities în sugar

**Tavern Furnishing** 

Trunk Trailer Co.

VG Instruments

Victory Insurance Co.

Wallace Merray

The Schwitzer Division of

Technicare International

United Scientific Holdings

THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT

# to Short Brothers Limited for the tenth time.

We are proud to record the receipt of our tenth Queen's Award. We won our first in 1967. Now, just twelve years later, we are immensely proud to have reached double figures.

Last year Shorts contributed over £32,000,000 in export sales to the National Economy.



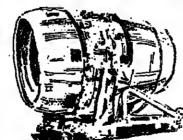
SKYVAN

One of Britain's best-selling aircraft, this versatile light transport is now serving with 40 operators in some 25 countries, flying in a wide variety of civil and military roles.



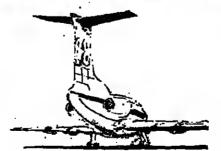
**SHORTS 330** 

Introduced to schedulad service in 1976, the unique 330 wide-body commuterliner has already been selected by 11 major operators in the continental USA, Canada, Europe, Hawaii and the Caribbean.



**ENGINE PODDING** 

Leading European spacialists in this high technology field, Shorts are currently engaged on multi-million pound export orders for podding the engines of the Lockheed TriStar and Boeing 747.



COMPONENTS

Major export contracts include wings for the Fokker F.28 Fellowship, landing gear doors for the Boeing 747 and a variety of flight and structural components for the TriStar.



Designed and produced by Shorts for close-range anti-aircraft defence, these high-efficiency missile systems have been adopted by the armed forces of 18 overseas nations.



Latest in the Shorts guided weapon range, the Blowpipe supersonic manportable missile is operational with NATO forces and has already won major export contracts for Britain.



A WINNER IN INTERNATIONAL AEROSPACE Short Brothers Limited PO Box 241 Airport Road Belfast BT3 9DZ Northern Ireland

Aircraft and Missiles

# Colourful candidates try to soothe economic fears

BY NICHOLAS COLCHESTER

ACADEMICS, of Selly Oak has them all. It rather colourful aelection of also features streets of Victorian grandeur, both crumbling and smart, council estates, both ancient and modern, planning blight the model suburb of Bournville, a current Industrial problem at nearby Longbridge and a one-time industrial solution at the Cadbury factory.

Birmingham's prosperity. The national average and squeaked City is no Merseyside yet—far from it—but bebind the con—

The Cooservative MP of the tinuing problems of the motor time, Mr. Harold Gurden, was industry looms the possibility getting on in years and was that it might become one.

workers, hosses and immigrants it is because it is having to would seem, for the mixture of choose between a new and candidates. The last election at industrial relations at the local Selly Oak was a very close-run Aston University amerged as a thing, so their personalities are timely alternative. important to the ontcome this time. Of the three main candidates, Mr. Tom Litterick, the book. The Conservatives need Labour incumbent, is the only a swing of less than half a per one to have campaigned hefore. He fought the 1974 election as a So the campaign in Selly tity but has since emergeu as an active and controversial left-wing backbencher and member wing backbencher and member Tribune Group.

those of Birmingham and the industrial Midlands as a whole.

The dominant theme there is the economic one. Local candidates will according to the constituency will be constituency with the constituency will be constituent. dates will agree that people are Litterick achieved a swing to worried about the fragility of Lahour that exceeded the

The Cooservative MP of the

If Selly Oak is special case, Conservative—too right wing, it voters in Selly Oak. Tom Litterick, who was a lecturer in

> But if he makes it this time, it will be a turn-up for the cent to take Sclly Oak, or perhaps 2 per cent if an extra 3,000 voters in the new Hawkesley housing estate are takeo ioto account.

> The representatives elected hy the constitueocy for local government are 100 per cent Conaervative, so if the new Conservative candidate cannot break through there he may as well pack his bags. He is Mr. Anthony Beaumont

Dark, 46, and cuts rather a He is a large and uo ashamedly prosperoua stock-broker. When he walks he leads with his jaw, in front of which dangles an ever-present

pipe—a cartoonist's delight. Conncil, with an annual budget know they want to be free," jobs is squarely socialist—when he drives, he is driven of some £200m. He is partner Tony Dark explains delicately, systematic intervention, selecin a humble Range Rover because. Tom Litterick maintains, his peacock blue Rollsbrokers. Royce is being kept in the



Mr. Dark is well equipped to bring Mrs. Thateher's tidiogs of Longhridge plant is only just free enterprise to Selly Oak. next door and it supports an He has had 20 years on local government and is oow chair- industry. man of the finance committee of the West Midlands County

of Smith Keen Barnett, an active firm of Midland stock-

Cadburys. Lucas and that it was only the state that Auatins of today to employ had saved their jobs." Birmingham's akills?" His ment Certificates that deflect entrepreneurs to other parts

The maio problem that Mr. Conservative opponent cruelly Dark must encounter in selling calls him. this creed is that the livelihood of a significant proportion of Selly Oak's voters is propped up by state subsidies to BL, formerly British Leyland. The by state subsidies to BL, has made waves locally hy formerly British Leyland. The being openly acathlog of the Longhridge plant is only just Cadbury family whose "cradleextensive motor components

People are wary about heing free but deep down they Birmingham's unease about

Tom Litterick views this internal tug-of-war differently. It came as a great abook to His question is: "Where are working class Tories to realise

Tom Litterick, 50, is at first answer is that they will be pro- sight an unflamboyant figure vided by free enterprise and, and it is only when he states in particular, by an end to his convictions or makes discriminatory investment sub- speeches that he reveals the sidies and Industrial Develop- quiet rage inside him. He is a Lahour MP of the Benn, Heffer, Rooker sort—" a rose who blossomed into a thorn," his

> He has had to endure a lot of publicity about a recent up-haaval in his private lifa. He to-grave managerial care" be regards as a sort of "paternal-istic totalitarianism."

His chosen solution for

tive import controls, and indus-

trial democracy. For the Liberals Selly Oak looks like a lost opportunity— it has the largest Liberal vote in Birmingham but the party has never really got itself organised there. The new can-

didate is a local of impeccable credentials the retired presi-dent of the Selly Oak Colleges for Further Education, the Rev. Paul Clifford, 66.

Paul Clifford, 66.

He is confident that widespread disillusion with both main parties will greatly increase his share of the vote from the 7,850 the previous candidate pulled in last time. In particular, his canvassers report

membership of the EBC—these crop up as issues as the candidates make their rounds, but not In a way peculiar to Selly Oak. The chief concern there is with



Mr. Tony Dark

nostalgia which Margaret Thatcher tapped this week as she toured the quaint Cadbury plant like a menarch and recalled the good old days in The other half concerns what that the Labour tote will he to do next. The bewilderment very weak this time and the distlusionment are Law and order, immigration, great. But in Selly Oak all the evidence points to another crack at Conservatism, if only hecause the Labour candidate take: socialism a little too literally for his own constituency. MONDAY: Plymouth

ON THE STUMP

Boyson's

personality

cult of

By Michael Dixon,

# Callaghan warns of taxes 'deception'

night bluntly accused the Conservatves of deceiving voters with their promises to cut income tax. Recognising the electoral appeal of the Tory picdge, he warned sternly that it could turn sour.

What the Tories are offering is tax cuts and continuing price inflation." Mr. Callaghan told a party rally in Liverpool.

The Tories had not explained how they would finance the loss of revenue that would come from a reduction in income tax. The truth is the Conservative promises of tax cuts would

make millions of people worse off, if they raised Value Added Tax and other taxes to pay for "It would mean higher tax nn petrol. clothing, shoes, furni-ture, kitchen goods and hun-dreds of other household

Income tax payers might he able to offer to pay higher prices if their tax were reduced, he said. "They would be receiving with one hand and paying out

with the other.' But Mr. Callaghan demanded: What about the pensioners, the had complained that Labour as well, tax cuts will be under-

**Thatcher** 

reiterates:

'No pact'

IF THE general election results

in Mrs. Margaret Thatcher head-

Government, she would not woo the Liberals with ao offer of

No coalitioo, no pact and no

the electorate has yet to decide

how to vote cast doubt on Tory

claims to he set for a decisive

Mrs. Thatcher refused to be

crediting the Conservatives with

opinion poll published in yester-

day's Sun registered the "don't

It was "perfectly normal" at

Mrs. Thacher explained that,

should she he required to form

a Government which did not

question of abandoning commit-

meots stemming from the prin-

ciples on which the Conserva-tives had fought the election.

mada about the measures which a minority Government could

carry through aod this would

mean that the views of the other parties would have to be

"That is quite different from having any form of coalitioo or pact," she declared when reply-

ing to questions at the Con-

The experiences of the last two

or three years have been utterly abhorrent. It reduced the whole

standard of public life and

Parliamentary democracy to a

Mr. David Steel, the Liberal

Thatcher's views on how she

would operate a Conservative

minority Government with her

condemnation of Mr. Callaghan

cent of the votes cast in

Apparently, he said, it was

wrong for a Labour minority Government to carry on oo a

day-to-day basis hut Mrs.

Thalcher would be prepared to do so herself rather than come

to a stable Parliamentary agree-

ment with other groups

Mrs.

series of wheels and deala."

leader, contrasted

October 1974.

servative press conference. Firmly ruling out any form of

taken into account.

A judgment would have to ba

knows" at 22 per cent

campaign, she maintained.

By Ivor Owen

electoral reform.

victory. .

"They would be faced with higher prices, just like everyone else, hut where would the extra mooey come from for them to pay the higher prices?" Mf. Callaghan said that a

prices soaring would benefit will hear the lightest burden."

tives are deceiving the electorate with this undertaking: more than 50 per cent.
they are making promises which they cannot keep." "What is more, these cuts have been made without any they cannot keep."

No wooder, he scoffed, that

the Torles wanted to abolish the Price Commission. "They would be the first to be pro-secuted for false pretences." The Tories were putting all

to tempt the voters, Mr. Callag- on low and average pay, Their hope was that huyers would not notice the sour fruit

which would he served from the hack of the stall. The Tory barrow ought to bear a new slogan, he said.

'Vote now, pay later.' Mr. Callaghan said the Tories

MR. JAMES CALLACHAN last who pay little or no income tax? with its own undertaking to reduce tha tax burdeo. second-hand clothes, we have a

perfectly good wardrobe of our

The Lahour Government had tax-cutting spree which sent raised taxes in its first year " to pay the hills the Tories left only the rich. "It is a good Tory behind." But in the past three policy; the broadest shoulders years, income tax had heen reduced five times by a total of He asserted: "The Conserva- more than £5hn. The tax threshold bad heen increased hy

> major increases in other taxes," Mr. Callaghan said.

Mr. Denis Healey, the Chancellor, had said that he would make further income tax cuts in his first budget after the their ripest and juiciest fruit on clection. They would be aimed the from of their election stall at helping in particular people

"As the Chancellor has said he can do it, it is not surerising that the Conservatives have said so, too," he added.

But, unlike the Tories, Labour was committed to keep inflation down, in order to make the tax cuts meaningful.

"Unless we cut price loflation was trying to steal their clothes, mined," Mr. Callaghan declared.



Mrs. Shirley Williams

THE Conservative proposal for income tax cuts continued to sary increase in the hurden of come under fire from Mrs. Shirley Williams who claimed have an overall majority in the Commons, there would be no that it would leave many families worse off than hefore.

Mrs. Williams, Education age two-child family. Secretary, estimated that a family would have to earn more than £7,390 a year to beoefit from the proposed tax reduc-

She calculated that the neces-Value Added Tax plus the rise in other charges would put an extra £4.75 a week on the household exependiture of the aver-

At the Press confarence, Mrs. Williams based her figures oo various assumptions about Tory

# **BA** staff insist on public ownership

SENIOR SHOP representing the British Airways workforce at Heathrow vesterday warned the Conservatives against trying to hive off parts of the airline to private interests.

The 150 shop stewards gave notice at a private meeting that they would "use all the means at our disposal to retain British Airways in public ownership."

This warning was contained in a motion passed with only one dissenter in the wake of reports that a Conservative Government would denationalise profitable parts of the airline.

Mr. Stanley Clinton Davis, Under-Secretary for Trade responsible for aviation, said, "The Tories have heen told in the most unmistakeable terms 'leave us alone—get lost'."

SOLUTIONS TO national problems would not work nnless "they encompass plans to change the other two hig parties." Mr. David Steel, the Liberal leader, said last night. Speaking in his Roxburgh

constituency, Mr. Steel said that both the Laboor and Conservative parties believed that any idea put forward hy one had to he opposed by the

THE Scottish National Party ot affer all, to but b didates in certain English margical scats at this general election.
Mrs. Helen Davidson, the

SNP campaign director, said in Edinhurgh yesterday that the time was now too limited, and the Scottish campaign too hectic to carry through the soggestion, made on Thursday, of contesting English marginals.

**ELECTION** leaflets in four languages bave been produced by Eric Bennett, Liheral candidate for Glasgow Kelvin-grove. Apart from English pamphlets, he has also had 500 1 000 in Punjabi and 1,000 in Hindustani The Cantinese leaflets will

he delivered to the homes of the 500 Chinese voters in the constituency and the others will be distributed at mosques and temples. DEMOLITION OF some incer

city blocks of flats would have to be "seriously coo-templated" as part of the drive to improve living standards on orban estates, Mr. Peter Shore, Environment Secretary, sald last night. Speaking on ITV, Mr. Shore said there was gaueral

agreement that tower hiecks -382 of which were owned hy the GLC-were unsintable for families with children. Some developments, however, were "so awful" that they

# Prior plan to 'galvanise moderate trade unionists'

majority of trade unionists in the country, Mr. James Prior, the Conservative employment spokesman, told the Conservative Press conference yesterday.

Ha based this claim on the results of market research. Mr. Prior hoped that the limited changes which it was proposed to make in the law governing trade unions would "galvanise" moderate trade unioo members into action.

Then, he said, it would be possible to prevent a repetition of the 1972 "debacle" when the picketing of the Saltley coke depot in the Midlands ensured the success of the miners' strike. But there was no question of going hack to the 1971 Indus-

johs as a result of the "closed shop" a right of appeal to a court of law. Cases hrought in respect of

Apart from dealing with

secondary picketing, the new

legislation would provide free

postage to encourage unions to

hold secret ballots, and give

workers dismissed from their

relations.

"closed shop" dismissals would give the High Court an oppor-tunity to award damages if it was proved that a worker had been deprived of union membership in an unreasonable manner.

THE Prime Minister yesterday on. "The political and the In Tems of the 80s."

Asked why It was not pro-

appealed directly to trade dustrial wings of the Labour "He drew attention to the

unionists for their support in invenent must work together. Conservative policies on Trade the election and warned that if there is to be justice and vinions and employment. The the Conservatives would take prosperity for the working Conservatives had brought the the union-bashing days of the Unionists knew what the commy to a standstill the union-bashing days of the Unionists knew what before, and by taking the country that the country are the country that the country the conservatives had been the country that the country the conservative before the conservative policies on Trade the conservative polic

"I ask you to support the Lahour Party in this election

because we alone have the re-

Labour had done to help them. try straight back to- "unlon-

lative changes to aid working again.
people "—repeal of the Conser-" "We can achieve industrial vatives' Industrial Relations Act peace, and an increase in real-

and the passing of the Employ-ment Protection, Equal Pay and If Labour was returned with

Health and Safety at Work Acts. a majority in Parliament. It

He listed the "stream of legis- bashing" they wanted to do it

CONSERVATIVE PROPOSALS he helieved that "cooling off altogether, Mr. Prior stated: for reducing secondary picket periods"—which featured in its "We tried that in the 1971 Act iog have the support of the provisioos—had a useful part to and it simply did not work." majority of trade unionists in play in improving industrial He scornfully dismissed the He scornfully dismissed the Prime Minister's claim that the latest agreement reached between the Government and the TUC would prevent another round of strikes like that

experienced in the winter.

"If none of the previous

agreements have worked why should the present one?" Mr. Prior demanded. Mr. David Steel, the Libersi leader, accused both the major parties of having made British industrial relations look like the Battle of the Somme.

"Two opposing armies, management and lahour, glare at each other across a wasteland of lost opportunities-lost opportunities for innovation, produc-

# PM predicts Tory union-bashing

Dr. Rhodes Boyson

THE BATTLE to keep the street lamps on after 10 pm in Haslingden, Lanes, was one of the more irritating, if less noticed, difficulties of the post-war Lahour Government. Its local opponent, who believed that anyone ont

later without a lantern must he morally suspect, was a Labour councillor called Boyson. His son, Dr. Rhodes Boysoo, has since changed

the family politics to the right of the Conservative Party and deserted sonthward to the London constituency of Brent North. But he continues the tradltion of high-minded defence of local and Individual prerogatives and defends them volubly in the rich accept of his ancestral Lancasblre.
"Ave. that's all right, lass."

he tells a self-confessed Labour supporter at her doorstap. "There'd he no election if we wereall on one side, would there? "

And off he whisks to the nert house, srev mutton-chip whickers and nale-blue-lined this of tacket twitching in the Wanhley evaning breeze,
The familiar sooroach
clearly works. A trail of can-

seed householdere stavs out of dante in his wake, gossining among the foresthing connor haveh, and a Wordsworth of enharban daffedlis, "I don't petually see ove to

are with van- Tarios " care a filmorrald chicamas climbile in his shirt cleeves. "Bot I Jiba him " The familiar annruach is

alen doliharata mallay "It's absolutate the cult or personality hore? save the danner doctor's agent, Peter Golds Porhane the reason is the

combination of Tory immi-eration policy and the municipality mixed-trace cloc-torate of Brent North, 73 000strone and still rising, about a tienth of them constituting Dr Rosson's 1974 materity. But the former comorehen-ive-school head who is now the Conservative's secondand sometimes nanolitically nid-school — snokesman on education probably could not

\*

S TOWN

change any. Transferred to teach the Tory case in his North-West hirthland, he alters lik almost 'aggressive familiarity not a jot. although it does not

always go down well. I doubt that the wife of some leading citizen at a lunch-time rally in Dukin-field. Greater Manchester. appreciated being publicly advised that she needn't take her teeth one to eat quietly. And the rest of the audicuce was scracely charmed by Dr. Boyson's open acknow-ledsment of his own hril-

# Government and the TUC policies for progress that will would now have to be built see Britain through the prob-Stolid response to campaigners BY CHRISTOPHER PARKES

Industrial Relations Act."

as his platform.

Mr. Callaghan's appeal for

a winter of serious indu

unity io the Labour movement

trial disruption was reinforced

hy his choice of a trade union journal, the National Union of

Rallwaymen's Transport Review,

He said the recent agreement

THE LABOUR PARTY has there is not a poster, not a winweek, among them Nelson and Colnc. in Lancashire.

Mr. Michael Foot and Mr. cluh. barrage today.

and factorics are closed and the which have kept 7.0 few people oot on holiday at the io the twin towns. in their gardens, visiting the fragile majority, is an unknown. ployment and capital punish on the hustings came in 1974

on the ecocomy hetween the cord of achievement and the

It is Wakes Week. The mills

'Only horing people vote Tory said he had found it at his youth areas.

Albert Booth fired their salvoes At his haadquarters, Mr. earlier in the week. Mr. John Hoyle stands toeing the party At his haadquarters, Mr. flag yesterday and Mr. Merlyn contemptuous of the Conserva-Rees and Mr. Denis Healey are tive pledges of cuts in public booked to lay down a further spending. The area's unemarrage today. ployment rate, about 4.5 per All are campaigning busily to cent, is among the country's keep the scat soatched from the lowest, he hoasts. But the figure Tories by Mr. Doug Hoyle in bas been beld so low thanks, October, 1974, with a tennous largely, to Department of Employment schemes and temporary employment subsidies, which have kept 7,000 johs open

His tactics focus strongly on turned many of its hig guns on dow sticker to be seen. A teenmarginal constituencies this ager sporting a hadge declaring tax cuts—a certain attraction in one of Britain's lowest wage. Perhaps the town's drah,

stolld wholesomeness gives the best guide to its political tem-Silkin showed the anti-Europe line on Labour's record and is perature. Although in a sense working-class to a man, the electorate ohviously has deeply ingrained conservative characteristics. Almost three quarters of the population own their bomes, and in geoeral they speak slightingly of acroungers Mr. Hoyle, always busy with

could repeat its achievement of halving inflation in three years.

The Conservatives wanted an

ecocomic free-for-all on prices.

pay, profits and dividends which

would hit the weakest hardest.

regular surgeries in the constituency, was happy for me to to see an analysis of a paper seaside are more to terested in Mr. John Lee, the Cooser used in selecting workers in snatching a climpse of the sun vative attacking Mr. Hoyle's local textile mills. It showed that a startling 52 per cent of hairdresser and dozing at home Busy on the party frioges for the joh applicants knew Mr. than in public spending, unem-some years, his only experience Hoyle by name But then, more than half the

meot. when he stood unsuccessfully people I spoke to thought he Except at party headquarters for Manchester, Moss Sidc. was a Conservative.

Paul Taylor looks at the three main parties' plans for medical reorganisation

# Varying prescriptions offered to cure NHS patient

Against the backdrop of the long-awaited-and still pending -report from the Royal Commission on the Health Service, the manifestos of the three major political parties display an unusual degree of uniformity on the major issue facing the future of the ailing 30-year-old patient-the need to reduce bureaucracy and slim down administration.

for continuing to claim the In anticipation of the Royal right to govern when Labour had secured only some 38 per Commission a findings, the parties advocate the abolition of all or some of the area health authorities—one of the tiers in the NHS pyramid, and giving a wider role to the hottom tier health service unions, coupled in the structure, the districts. with the end of Conservative The 1974 Conservative re- pay restraint in 1974 has led

authorities and then the 90 teoaoce of the bureaucracy system. areas hut because the area authorities were considered toolarge in 56 instances a further and personal social servicestier of management appeared— those provided by the local responsible for populations of between 200,000 and 500,000. March 1978 was about £7bn—double the amount in real For a wide variety of terms spent at its inception. including reasons.

economic recession slowed the flow of funds to the new heast, the reorganisation is widely considered to have floundered. The growing strength of the

latest figures (for 1977) also 5m in-patients and more than 500,000 out-patieots,

THE National Health Service and local health services under appears destined for another dose of reorganisation, whatever the political complexico of Social Security at the top.

The next government.

At the same time there is better use of existing resources. Wealth "to the health service no plans to introduce hospital to "not reducing of the health service and local health services under the distinct of the health service and local health services under the administrative "tail" of the health service and local health service no plans to introduce hospital to "not reducing of the doctor.

The Tories argue that additional terms of the health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service and local health service no plans to introduce hospital to be the health service no plans to introduce hospital to be the conservatives are not plans to introduce hospital to be the conservatives are not plans to introduce hospital to be the conservatives are not plans to introduce hospital to be the conservatives are not plans to introduce hospital to be the conservative and the cons Under the Department came diverting resources from urged the scrapping of at least the 14 regional health primary health care to main one lier in the administrative tional resources can only be While there is a degree o The total cost of the health agreement between the main

parties uver this issue, the the district authorities each authorities in the year ending mental differences in political philosophies towards health care provision. These differences have been The National Health Service

exploited at the hustings, with make savings by more central which is now Britain's largest employer with 786,550 staff. The the Conservatives accusing latest figures (for 1977) also Lahour of mounting much of indicate record numbers of its "scare and smear" patients in hospitals, more than paign on the question of health service charges.

00,000 out-patieots.

On financing, only the Labour advocate higher spending on The realisation that the de- Party manifesto openly com- services for the mentally ill, mand for health care is in- mits a future government to mentally handicapped and dis-

provided in the first instance by

cutting back hureaucracy and, in the longer term, by "restering the nation's prosperity." The Conservatives would probably also like to ease the restrictions on health authorities carrying over halances from year to year, while Labour is committed to an attempt to

> purchasing. The Liberals state that they oppose further closures of cottage hospitals-which would require additional resources and

Labour is pledged—once again—to abolish prescription charges while the Conserva-

tives say that while they have, at present, no intention of increasing charges, they are unable to predict policy over five years. This suggests that, in line

with previous Party thinking, the Conservativas might not be opposed to allowing prescription charges to rise in line with prices if the economic climate dictated such action. Buth the Conservatives and

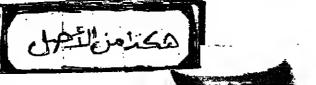
Liberals favour a stronger role for the voluntary sector in partnership with official services—an issue raised during the recent health workers dispute, while the The 1974 Conservative repay restraint in 1974 has led mand for nearth care is inorganisation of the health service brought together the three
functions of family doctor annual expenditure is now recognised and this realisation talks of "devoting a higher claims about Tory intentions,
services, the hospital service spect on wages and salaries. has led to pressure to make proportion of the nation's the Conservatives say they have enhanced proportion and one in real terms on abled.

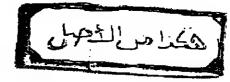
Labour Party returns to the three of a renewed shift away from hospital treatment to mentary haudicapped and disworkers' dispute, while the capture for the manifesto.

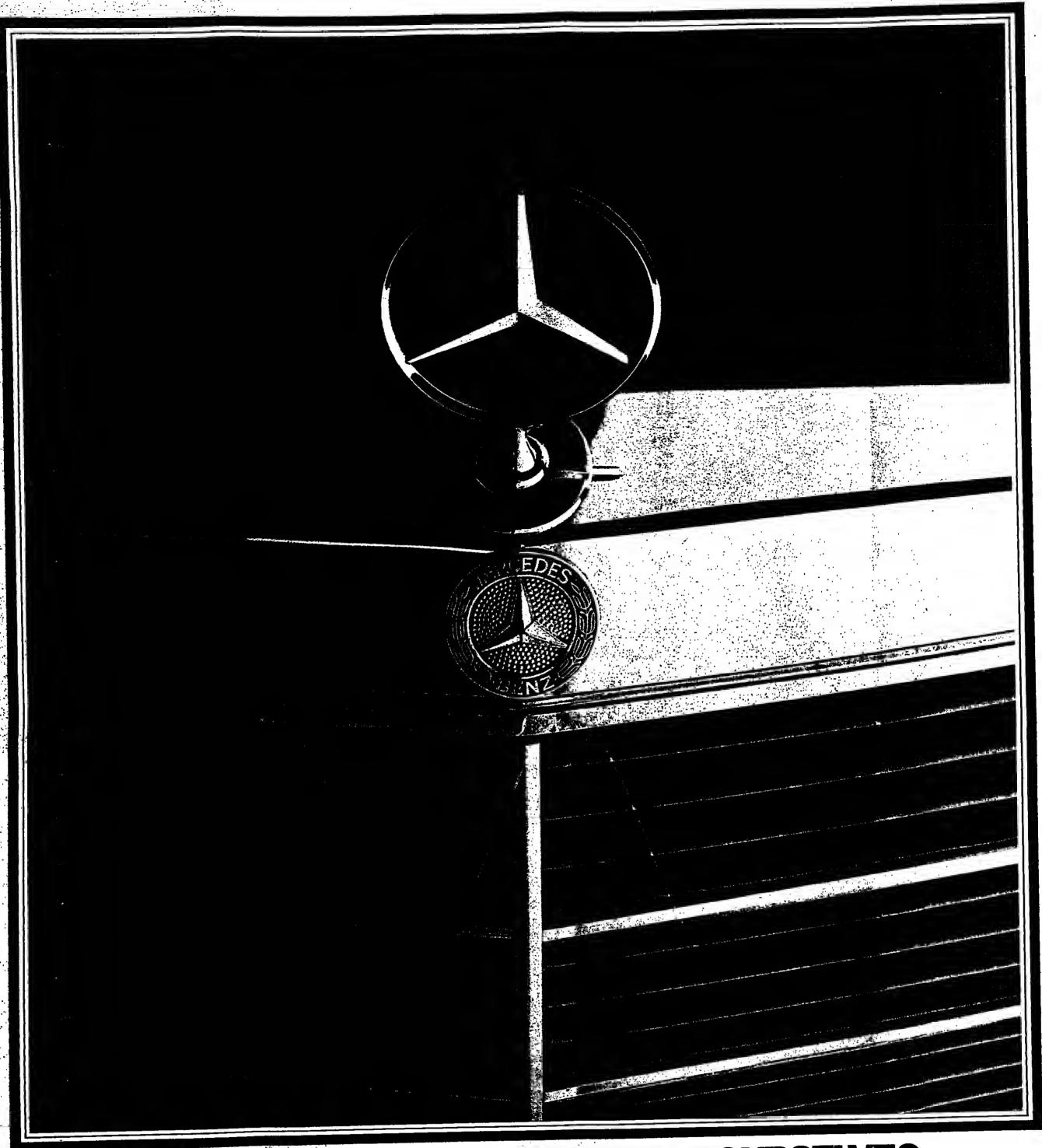
Labour Party returns to the three of a renewed shift away from hospital treatment to mentary haudicapped and disservices availspending more in real terms on abled.

Labour Party returns to the three of a renewed shift away from hospital treatment to enhance proportion of the nation's the Conservatives say they have community care.

Possibly they felt that. hehind his jolliness, he really helieves it.







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# Lloyds staff devises plan to undermine bank union

outlining a strategy for destroy- minster. ing the Banking, Insurance and Finance Union has been drawn up by members of the policymaking committee of the Lloyds Bank staff association

Bank, and Williams and Glyn's, and the creation of a stronger central body for the associa-tions, will make it even more difficult to form one staff union reside in the clearing bank

National negotiating machinery

CONFIDENTIAL document Barclays and National West- Confederation of Bank Staff

Since then, Dr. Tom Johnston, chairman of the Scottish Manpower Services Committee bas proposed the creation of a clearing bank union. This would be part of a new TUC-affiliated The document, which calls for finance union made up of BIFU the establishment of new staff and the three staff associations. associations at the Midland Negotiations on this report Negotiations on this report have proved difficult, particularly over the issues of

union or the umbrella body. The Lloyds document, which

in the banks collapsed last year has apparently been drawn up following the withdrawal of by a section of the staff associa-BIFU (formerly the National tion's Alicy committee implies Union of Bank Employees) in a that nothing will come of the long-running dispute with the Johnston proposals and calls for but other groups were making associations at Lloyds, a strengthening of the present

Associations.

Such a confederation, says the document, would be a major boost to membership. "BIFU would be the ones to suffer and gradually we would ensure that by BIFU influence waning all the time its ultimate demise would be inevitable, leaving one staff body in banking."

Mr. John Bealey, general secretary of the Lloyds staff association said yesterday that not all members of the policy making committee had been involved in drawing up the document and it did not necessarily represent official staff associa-

tion policy. The association still broadly supported the Johnston report

# BL strike may end Monday

SY ARTHUR SMITH, MIDLANDS CORRESPONDENT

strike by BL Cars' craftsmen are expected today to recommend a full return to work on Mon-

More than 3,000 skilled workers at 14 plants walked out two weeks ago in pursuit of demands for an immediate pay increase and improved differentials. But by last night the Cowley body factory, Oxford, with 800 akilled men, was the only plant of any significance still backing the dispute.

A vote yesterday by 200 men

at Coventry Engines to end their action was the latest in a series of meetings by craftsmen to reverse the strike decision.

The likely collapse of the

LEADERS of the crumbling posed position. He said that if the company by Mr. Fraser for the majority of delegates meeting in Birmingham today to Mr. Fraser is aware that his review the position backed a return to work, instruction would be forwarded to members.

> Mr. Fraser aaid that management promises to make parity payments strikers to return.

He did not want workers at

Cowley, bia own plant, to stand

"If the company reneges on that, as it has done over the past two years, it could face trouble on a far greater scale than merely the skilled men," he said.

BL's success in meeting pro-The likely collapse of the duction, in spite of widespread strike leaves Mr. Roy Fraser, action by the skilled men, bas the unofficial leader, in an ex- pushed back the threat posed to

the past two years.

position as a abop steward at Cowley, if not his job, is now at

The executive of the Amalga-mated Union of Engineering Workers is investigating his activities to see whether he bas been guilty of breaking union rules by organising action outside the Oxford district.

If complaints against him are proved he could be stripped of his shop steward status, fined, or expelled from the union. Mr. Fraser said last night that the company bad already made clear that it was prepared to back any firm action proposed

# Plumbers angered by amalgamations

BY CHRISTIAN TYLER, LABOUR EDITOR

CONTINUING discontent in the Electrical and Plumbing suspended for "irregular con-duct of meetings" at the time Trades Union about branch reorganisation is likely to feature again at its delegate conference, along with major debates on new technology and

of the last biennial conference. has submitted a protest motion for this year's conference, which starts tomorrow week.

Its motion says the "wbole-sale policy of closure of tricians branches.

The union's Cardiff branch, branches and the spate of compulsory amalgamations" year were "not in the best interests of members." The North London plumber's branch (or lodge), complains

about the closure of lodges and the placing of plumbers in elec-

# Rail talks founder as unions seek quick peace

By Philip Bassett, Labour Staff

PAY TALKS between British Rail and all three rail unions representing 180,000 railway workers foundered again yesterday despite the intervention of Sir Peter Parker, chairman of Britisb Rail.

Talks will resume on Tuesday after the unions' general secretaries and presidents, who met Sir Peter yesterday, have consulted their executives.

There remains only one sticking point preventing a settlement, which the unions are anxious to reach before the General Election. It is the consolidation into basic rates of more than the offered £2 of the £6 national earnings supplement from stage one of the present series of pay controls.

British Rail is prepared to consolidate a third of the £6, which it estimates will cost about £20m, but Sir Peter arker said that BR's financial position would not allow it to consolidate any more.

#### October hope

The Railways Board has offered full consolidation into basic rates of the national business performance productivity scheme, which has been yielding an average of 2 per cent since its introduction last year.

The pay offer is worth overall ahout 12 per cent, with about 9.3 per cent made np of new money and the rest made no mainly of increases from productivity.

Mr. Cliff Rose, board member for industrial relations, said that the offer would put about £100m on British Rail's £1bn annual wages bill.

Mr. Ray Buckton, generalsecretary of ASLEF, the drivers' union, said after the talks that Sir Peter bad indicated that the board was prepared for further talks in October to see whether more of the supplement could be consolidated next January...

Present pay rates give average earnings ranging from £86.25 to £107.92 a week.

# APPOINTMENTS

# Alan Lord joining **Allied Breweries**

Secretary to the Treasury.

Mr. David Wethey has been appointed managing director of ROYDS LONDON from April 23. a member of the Extel Group:

Mr. J. V. P. C. Russell has resigned from Board of LONDON-AND MIDLAND INDUSTRIALS.

Mr. Brune Turner, chairman and managing director of Ernest Turner (NH), of London, is to become the first non-French bonorary president of l'Association pour la Promotion du Tissu Mural. The APTM represents French manufacturer of high quality wallcoverings.

Mr. S. J. Clennell has been appointed managing director of MECANORMA. He was previcusly marketing manager of Consolidated Cigar in the UK.

Mr. Hamish Inglis has resigned as managing director of LORIMERS BREWERIES and will be leaving the company at the end of July.

Mr. Ronald Levin, managing director of JANSSEN PHARMA-CEUTICAL, has been appointed deputy chairman with special assignments in corporate develop-ment. Mr. J. Duncan McIntyre, marketing director, bas become general manager.

Mr. Roger Hook has been ap a no pointed sales director of CI member BLUEBIRD from May 1. Mr. Board Peter Nethercott, previously European marketing manager. is now European parks negotiator. The company is a member of the Caravans International Group.

Mr. N. Robins bas been appoined divisional director of ELGAR. MACHINE TOOL COMPANY, re-sponsible for the Sales Enterprise (factored division) and Cromwell in London.

Mr. Alan Lord has been Machinery Centre (second-hand appointed a director of ALLIED division) which are based at BREWERIES. Mr. Lord is an Bredbury, Stockbort The spares executive director of Dunlop and service departments of the Holdings and managing director company have now moved from of Dunlop International. He was London to Bredbury, under the formerly Second Permanent control of Mr. Jack Wilkinson. who recently joined Elgar as technical manager.

H. Glarkson (Insurance Holdings) has formed H. CLARKSON Mr. John Loman, who was REINSURANCES to handle re-assistant managing director, insurance treaty affairs of the hecomes deputy chairman and group and results from the Mr. Bob Eyles joins the Board, merger of H. Clarkson (Inter-Mr. Christopher Ionides has been national) and H. Clarkson and made research manager. Mr. Co. (Reinsurances). The Board of Wethey was previously with the new company will be: Mr. Harrison McCann and Mr. K. J. Cooper, chairman; Mr. Ionides was with Benton and A. G. C. Howland Jackson; and made research manager. Mr. Co. (Reinsurances). The Board of Wethey was previously with the new company will be. Mr. Harrison McCann and Mr. K. J. Cooper, chairman, Mr. Ionides was with Benton and A. G. C. Howland Jackson, and Bowles. Royds London is the Mr. P. D. Martens, deputy chairprincipal agency in the Royds men, Mr. J. C. Oscroft, managing, Advertising Group, which is now Mr. R. C. Binhammer, Mr. A. a member of the Extel Group. Grove, Mr. G. Holman, Mr. A. Wichelson, Mr. G. R. G. Plant. Nichalson, Mr. G. R. G. Plant, Mr. P. J. Sweet, Mr. P. Taylor, Mr. G. M. W. Williams, Mr. H. J. Willis and Mr. C. Wood.

> ... Mr. M. J. M. Lennox has been appointed to the Board of CUTLER-HAMMER EUROPA as director of finance and administration from May I. He was previously with Honeywell Europe in Brussels.

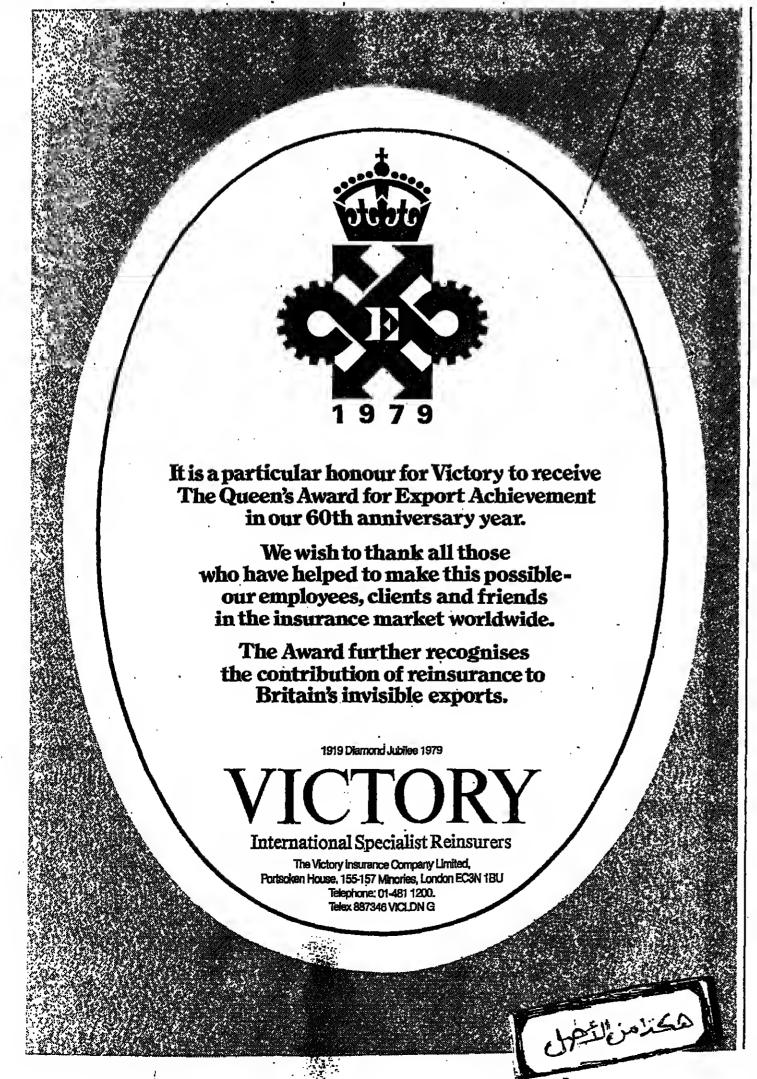
> Mr. P. V. Clayton-Russell has resigned as a director of LMI (London Midland Industries) and has joined the Board of MABEY AND JOHNSON.

Mr. M. J. Cooper has been appointed managing director of VACUUMATIC, responsible for UK operations. The company is a subsidiary of Portals Holdings.

Mr. Philip Horton has joined the Board of DEWRAMET as managing director. He was previously on the Board of BSA Foundries and general manager. of that company.

Mr. Michael Posner has been appointed a part-time member of the BRITISH RAIL PRO-PERTY BOARD and continues as a non-executive part-time-member of the British Railways

Mr. John A. Mayer has been appointed managing director of MORGAN GUARANTY LTD., a newly formed investment bank which will operate mainly in the Enveloped market. Prior, to Eurobond market Prior to becoming managing director, Mr. Mayer headed the project finance and funding services of Morgan Guaranty Trust Company's offices





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The Financial Times, as the businessman's newspaper, is probably one of your prime sources of information. But often, you will need to go deeper and cast the net wider; and, to that end, the FT can help you even more by putting its own information centre at your disposal.

Over the years we have built up an extensive library and a network of information contacts which is almost certainly unequalled elsewhere in the business community. We have developed a research centre of people experienced at using these resources and matching them to particular

This FT information service can now be made available to a further limited number of subscribers who will be given direct access to the research staff through an ex-directory number.

The scope of our service is so broad that it is best explained through demonstration and discussion, but two examples of how our current clients make use of the service may help to clarify the possibilities.

Client A: A Merchant Bank A merchant bank finds we can supply the

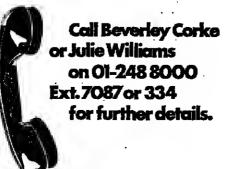
back-up information needed to analyse individual companies as prospects for investment and loans. Not only in the form of 'hard' detail on the published financial standing of a company but also the 'soft' information gathered from press coverage of their

policies, the people who own and run the company and their new product development stance. Sometimes the information available to the FT information service is so 'live' it has not yet percolated through to the business community at large. The bank also finds we are the authoritative source of foreign exchange rates, which are often needed as far back as 5-10 years.

Client B: A leading Advertising Agency A leading Advertising Agency looks to us for information on new markets which are being investigated for the agency's clients, and data is drawn from many sources gathered together at the FT. Interpretation and analysis of the information is also provided when required. Frequently this research has to extend beyond the UK and here our worldwide network of contacts becomes extremely useful. The agency also finds we can brief them on organisations who are their potential clients, right down to autobiographical details on the senior managers.

There are of course, many other possibilities and our clients cover the entire field of business and industry. It would certainly be in your company's interests to join the exclusive circle of well-informed organisations we serve. Why not telephone the Financial Times Business Information Service and discuss the facilities in greater detail with us.

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# THE WEEK IN THE MARKETS

# The pace begins to tell

which the appropriate of a excess of £1.5hn, but Dunlop has spleodid run since last autumn General Election was first had to take the tricky decision but the market now seems quite mild apprehension. Sterling income while exacerbating Mersung apprehension. ness transmitted itself through gilt-edged to equities. On Thurs- works. day after hours it became After a pre-tax silde from possible in deal for the new £57m to £43m the dividend is

account, which covers the elec- still covered 1; times by historic tion date: surely there would be some new demand? But the had to provide approximately market closed quietly easier. 13p more per share to pay for its and although yesterday saw a slight recovery on some thin having absorbed the blow of The question of whether nr

not there will be a flood of rights issues if a Conservative government is returned has been provoking some argument, but everyone agreed that an issue before the election was most unlikely. However, Sinngh-Estates has taken advantage of the rise in its share price this year-from 120p to 170p-to launch a nne-fnr-fnur con-vertible bond issue, with a conversion price that works nut at just over 192p, very much in line with what the group's net asset value will be after its property revaluation. The rights will be traded nil-paid over the election period, which may provide some amusement

The issue gave Slough an opportunity to propose a handsome income boost but dividend considerations have abviously creased many boardroom brows at Burmah and Dunlop over the last few weeks.

#### Dunlop dividend

In the event, the nil company decided to suspend payments for at least another year although profits have started to recover encouragingly while Dunlop clung to a maintained total dividend of 5.3p with an unchanged final of 2.65p per

That yields over 114 per cent which prompts analysts to sup-pose that the shares have little further to fall. The dividend

# TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 22.

•	Breweries	+	12.6
	Insurance (Life)	4	0.5
	Stores	+	0.01
	Entertainment, Catering	+	9.8
	Discount Houses	+	9.5
	Oils	÷	7.A
	All-Share Index	+	4.2
	THE WORST PERFORMERS	-	
	Engineering Contractors		1.6
	Textiles	•••	2.4
	Wines and Spirits	-	2.8
	Shipome	┈.	3.5
	Pharmaceutical Products	-	4.0
	insurance Brokers	-	6.5
		_	_

The stock markets ran into cost of £8m means little or noth- able commercial margin on an mid-campaign profit-taking this ing in terms of the tyre manu- uperation of this scale, week, as the enthusiasm with facturer's annual turnover in moved lower, and some nervous- seyside's unemployment prob- group can add dividend income lems by closing the Speke tyre

cost earnings but the group has

# LONDON

ONLOOKER

what looks to have bega a £23m loss on European are opera-tions last year, Dunlop is still confident of calching its breath and starting a recovery The market feels that UK tyre

profits could start coming through in the second half of 1979 and may run out at around £10m pre-tax including France and Germany in the following 12 months. That looks fair enough but this performance abould be set in the context of current turnover here of over £500m annually. Any lnng term money must be riding on Dun-

Ind. Ord. Index

Baird (Wm.)

CULTYS .

Extel

Govt. Secs. Index

Gold Mines Index

**Bond Street Fabrics** 

Brown & Jackson

Collett, Dickenson

European Ferries

Magner Metals

Mercury Secs.

Perry (H.)

Reardon Smith

Wettern Bros.

R.M.C.

RTZ

Hunting Petroleum

London Scottish Finance

Burmah shares have had a

to the recovery which saw pretax profits improve last year from £3.6m 10 £17.1m. Some form of notional pay-

ment must he on the eards this time and the group's spirited recovery will be aided by the growing impact of Thistle profits, although these carry heavy taxes, and a further fall in tanker losses if another charter is cancelled. Recent events in Iran, however, may prove crucial to the speed of Burmah's return in the dividend

The evidence so far suggests that tanker rates are very firm as all available crude is being rushed from the point of production to the major consuming countries. But the Iranian supply which has been used to feed the Ellesmere Port re-finery is proving expensive and difficult to replace and Burman's downstream operations through Castrol moy be more vulnerable than those of the oil majors. which employ for greater marketing and financial muscle.

### Dialectic at Marx

Week

Change on

-3.2

- 1.21

+ 6.0

+30

+12

+22

MARKET HIGHLIGHTS OF THE WEEK

118

161

170

109

167

95

324

115

unchanged dividend of 5.6692p

High 1979

541.9

75.84

183.8

50

545

117

210

170 £

170

138

52

35

761

178

132

170

324

1979

446.1

129,9

12t

134

126



to cheer shareholders of Dunbee-group attributable profits of Combex-Marx this week. group attributable profits of E5.5m, in spite of record UK Combex Marx this week. £5.5m, Last October, after revealing an unexpected £2.96m loss for To str

of reserves.

F.T. GOVERNMENT

1978

on but it is clear that DCM's year assignment."
heavy U.S. losses, stemming Meanwhile. DCM's heavy U.S. losses, stemming Meanwhile. DCM's share from the Louis Marx operation price is languishing at 78p, com-Apart from the promise of an and the integration of Aurora, pared with 130p 3 year agothe new acquisition, will very

Sterling's fall leads to profit-taking

Speculative demand/thin market

Comment ahead of May 8 figures

Persistent speculative demand

Disappointing annual profits

Profit-taking after recent rise

Increased profits nad dividend

Talks with Marshalls (Halifax)

Hambros offshoot's cash offer

Pre-election jitters

Halved U.S. gold sales

Disappointing results

Speculative demand

Rights issue proposal

Investment demand

Results due on Tuesday

Pleasing annual results

Buying in thin market

**Bid** speculation

Annual results disappoint

FEB MAR APR

1979

the first half, the directors con- structure, Mr. Basil West, forfidently predicted that full-year merly with Lonrho and the Autocarninga would be sufficient to mobile Association, bas been cover a maintained payment of appointed financial director fl.3m. But Inst Tuesday's an-while Mr. "Art" Golden, Louis nuncement indicated that this Mark's executive vice-president, will not be the case, and the takes over as chief executive of shortfall will have to be met out the U.S. company in succession of reserves.

One of the case, and the takes over as chief executive of the U.S. company in succession to Mr. Bob Butler who, DCM The final audit is still going says, "has completed his three

factor which must make it a lop's attempt to reach an accept net for 1978, there was very little nearly offset the previous year's prime takeover target.

week to	20	12	6
FINANCIAL	TIME5		
Govt. Secs.	74.94	75.69	75.05
Fixed Interes	76.98	76.93	76.29
Indust. Ord.	535.5	536.9	527.9
Gold Mines	137.0	142.2	148.7
Do (Ex Spm)	112.1	1154	120.1

FT ACTUAL	EIES		
Capital Gds.	272.43	272.77	268.35
Consumer (Durable)	248.40	247.06	241.61
Cons. (Non- Durable)	255.60	255.46	250.78
Ind. Group	251.16	258.62	250.72
500-Share	292.37	292.43	289.22
Financial Gp.	206.10	205.75	203,45
All-Share	268.45	268.12	265.72
Red. Debs.	60.85	59.98	59.18

U.K. INDICES				01
Average week to	April 20 TIMES	April 12	April 6	01 a1 a2 S0 21 W
Govt. Secs.	74.94	75.69	75.05	n

Dealings mkt.	4,142	4,657	6,489

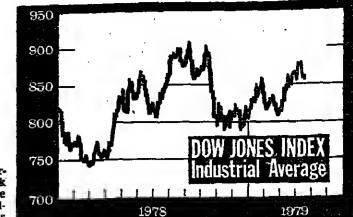
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SOMEWHERE in the highermost recesses of the New York Stock Exchange building there may well he an attic. Standing slone in the middle of this dusty and gloomy attic may well be an easel supporting a printing which is shrouded in sackcloth. Periodically i1 seems, investors who appear a little too free with their money. a little too anxious to embark on buying sprees are taken up into the attic and emerge minutes later pale and shaking, screaming "sell, sell," One can only guess as to the con-tents of the paioting but it may well picture a market of ris-ing interest rates rapidly fall-ing stock prices, grey and shrivilled hrokers and a Wall Street echoing to thunder claps and illuminated by bolts

of lightning. The identities of the guardians who lead these terrifying excursions to the stock market painting vary fruit time totime, but lurking underneath their heavy cloaks are believed to he members of the administration and even, the chairman of the Federal Reserve Board, Mr. G. William Miller. Occasionally quick of temper, the guardians fre-quently tend to turn on each other. Some seem to want to rganise visits to the painting t times which others deem inppropriate, and after iotense quabbles the loser will crawl way into a shadow to lick his

Which may be why we have not seen much of Mr. Michael Blumenthal, the Treasury Secretary in the last few days. Until last weekend he had been surreptitiously, but eagerly, portraying a future of high inflation, and an overheated economy which demanded a setting of higher interest rates and much slower economic activity. Mr. Blumentbal's co-ordinates on the FED's parties to the attic resulted in a falling stock market and a that lovestors will he aoxiously nervous group of investors who scrutinising every economic could see little in the future to justify committing large portions of the wealth for ones may well try for profitable which they are responsible to plays in and out of the equity the purchase of equities. Blumenmthal's

activities angered at least two not rapidly healed the psycholoof the key guardians. Mr. gical damage wrought by the Miller bridled under the interest rate scares of the past pressure on his central bank two weeks. Indeed some pessi-



and even before its open deciding to push up interest Mr. Miller bates to keep his own counsel for long, and he is not at all averse to thinking aloud on subjects which others cussed in private. But in the early part of the week Mr. Miller doubtless drew strength from the support of the chief guardian. President Jimmy Carter, who told all his eco-

#### **NEW YORK**

JOHN WYLES

nomic advisers last weekend to leave the Fed alone since he. the President, was not at all convinced uf the need for higher interest rates. Thus neither the President

nor Mr. Miller are keen to stage for the time being anymore viewings of the awful picture lo the NYSE attic. Indeed. Mr. Miller has gone to extraordinary lengths to succour the nerrous pack of investors. 1f, be said on Thursday, the growth in real gross national product in the second quarter is less than 2.5 per cent, there may be little need for further restrictive monetary policy.

This unusual disclosure of ioterest rate map guarantees and hond markets. Bul Mr. Miller's words have Monday

mistic analysts claim to market committee met on Tues- subtle changes in the market's day he let it he known that he appearance which suggest a saw no case for the committee gradual metamophosis which will leave it looking like the rates in the month ahead. Un- picture in the attic. This may like some of his predecessors, be misinterpreting the reaction March and early April hut the fact that Mr. Miller's soothing remarks brought no swift bene might consider market sensi- fit. To the Dow Jones Industive and therefore hest dis trial Average suggests that a certain tense anxiety has taken

> Some investors were un doubtedly phased by the disclosure on Thursday that the U.S. economy had expanded by a nugatory 0.7 per cent in the first quarter when everyhody, includiog Mr. Miller, had been expecting around 2 per cent. This is a sharp drop from the 6.9 per cent gallop of the final quarter of 1978 and surprisingly has not been accompanied by any increase in unemployment.

Nevertheless, investors do not appear to regard an economic slowdown with the same kind of countimity, indeed welcome, as Mr. Miller. But uncertainty is no argument for either standing pat or panic selling and Standard and Poor's advisory market service has just come out swith a list of 120 stock which it recommends as fit for both selling and buying. Unsur prisingly, cyclical companies carry sell recommendations including General Motors, Ford and Chrysler as well as Aluminium Company of Aluminlum America, and Eastern airlines. On the buy side, the agency Johnson, Borris, likes the look of Johnson and Eastman Burlington

CLOSING PRICES

Northern and Standard Oil of

860,45 -10.05\$57.93 **- 2.52** 860.27 + 3.34 Wednesday 855.75

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# The lights come on again monthly U.S. gold auctions from sharply

THE LONG dark years of announced a much improved metal users no longer buy "off the shelf" hut have to take a view on metal prices and supply prospects which means that they must once again carry reserve

There is thus a good demand for metals, even for those like nickel which are still in oversupply. What is not so clear is how much of this increased demand reflects a rise in the actual usage of metal. And with one or two warning signals flashing over the outlook for the U.S. ecocomy, the strength of metal demand could begin to

Prices, however, have not risen to uorealistic levels and, indeed, they are still not high enough to justify new mine development as opposed to the expansion of existing operations. In the case of copper, for example, the required "new mine price" in the opinion of Rio Tinto-Zine's Sir Mark Turner is about \$1.50 per lh compared with the current level

icularly vulnerable to any molybdenum, copper, lead, zine, ressonable slow-down in business activity and it would be coal and oil, and gas. of just under \$1. ness activity and it would require a major world recession to hring back the dark years. On the other hand, they may well be set for a further advance and Sir Mark is pretty confident about copper, the better quality grades of which are in short

Another factor in the equation is the possibility of increased huying of metals by the Chinese to fuel their industrial revolu-tion; they are already in the market for copper. There is an air of confidence among the natural resource companies and

this is particularly true of RTZ. Half way through 1978, the recovery in metal prices—
notably lead and zinc—in the
second half has put the group
hack on a rising profits path.
This week RTZ has beaten all
expectations with news of a 1078 expectations with news of a 1978 nickel prices is bolstering net profit of £98.4m, equal to current quarter's earnings and

nf oversees income RTZ is not cobalt and precious metalsshackled by UK dividend limitation and has lifted the 1978 final dividend to 8p net to make a total nf 11.5p against 9.5p for liberal pay-out comes at a time this year. when virtually all sectors of the diversified group are set to doldrums largely because of the iocrease earnings in 1979-in strength of the U.S. dollar, sharp contrast with the nutlook This week, however, the metal

depression in the world mining first quarterly result and will be industry are over. Prices of further helped by the price virtually all metals have increases of around 7 per cent embarked on a strong recovery agreed to by its Japanese In line with the basic change in customers. And RTZ's imporconsumer thinking that I drew tant revenue from copper is now price of just under £1.000 per tonne compared with last year's average of £710.

Providing that current business conditions are maintained, 197S is going to be a real bonanza year for RTZ. So much so that despite a 90 per cent

# MINING

KENNETH MARSTON

recovery from their 1978 low, the sbares remain a "hold" and should be bought nn dull market days.

U.S. version of RTZ, America's big Amax group in which London's Selection Trust has a valuable 8.3 per cent holding. First quarter earnings have hit a record \$76.1m (£36.6m), equal to \$2.08 per share. Following last year's total of \$160m they

The company's nickel opera-tions approached break-even soon make profits if the optimism of the big Canadian producers of the metal is justified. Mr. Marsh A. Cooper of Falconbridge Nickel says: "Lights are coming on again and corporate prospects for the balance of this year and beyond seem bright indeed."

Mr. J. Edwin Carter, chairman of the gianl Inco, com- E ments, a little more cautiously: "We think we have reached the hottom of the valley, but still face the task of climbing the apposite slope." This view international mining and indus- is coloured by the need to trial group was in a declining settle the long strike at the earninga phase. But the sudden company's Sudbury operations which was a factor in the poor first quarter profit of only U.S.\$0.5m which compared with the 1978 total of \$77.8m.

39.04p per share, which com- Mr. Carter points out that pares with the 1977 total of market conditions are improving for all the company's Because of its high proportion primary metals-nickel, copper, while the big ESB electric battery subsidiary is doing well. Given a settlement of the Sudbury strike, Inco's earnings 1977. Furthermore, this more should stage a strong recovery

Gold has been in the-

1.5m ounces to 750,000 ounces. dividends announced by the Whether these sales have done much to enhance the Anglo American group which value of the dollar is a mobt are compared in the following point, but they have enhanced table, the standing of gold: the price of the metal has advanced despite the fact that at the higher level these sales, coupled with the International Monetary Fund offerings, equalled an annual rate of more than South

Africa's entire gold production.

But the reduction in the amount of gold now being offered to the market is not necessarily going 10 mean higher prices. A more potent factor, as always, is the concern felt about paper cur-rencles. This concern, which leads to hedging in gold, has ahated for the time being, at least, thanks to the strength of the dollar which has spilled over to previously weak cur-

have shown, the gold producers continue to make good profits, placeable return on his This has been reflected in the investment.

increased

Orange Free State mines in the

Assuming that the finals are no more than maintained at the same level of the interims, it will be seen that gold shares are paying very well indeed for their keep. Potential yields on this basis for non-premium payers are around 20 per cent in the cases of Free State Geduid, President Brand. Weikom and Western Holdings.

The return to UK premiumpaying holders falls to around rencies such as sterling and the lira. a still very reasonable 17 per cent. While counter-attractions All that can he said is that exist there may be no reason any likely fall in the gold price to buy golds at the moment, hul bas been cushioned. Meanwhile, a shareholder might well as the March quarterly reports think twice about selling and losing such a high and irre-

## **GOLD MINE NET PROFITS**

	. March	December quarter	September gnarier	June quarter	
	R000s	R000s	R000s	R000s	
lyvooruitzicht	10,813	9,138	8,393	8.215	
racken	1.834	1,660	1,757	1.858	
suffelsfontein	12.781	11.785	11.876	9,977	
cornfontein	4.940	3,930	2.991	3.816	
		÷2.239	91.847		
urban Deep	<b>†1,521</b>	†2,239 ±45	±19	+1.350	
Daggafontein	<b>‡6</b>	,	7	\$178	
. Driefonlein	28.259	30.811	22,813	23,040	
RGO	8,027	3,612	3,638	1,188	
Rand Pty	<b>†1,112</b>	†1,2 <b>5</b> 3	•678	<b>+1,979</b>	
Transvaal	1,031	798	703	1,569	
landsrand ,	-790		_		
S Geduld	21,312	21,492	20,604	23,404	
S Saaiplaais	4,973	+252	2.6t4	6.156	
Grootylei	2.061	1.780	1.314	1.162	
armony	15,723	15.743	10,094	12,448	
artebeest	15,663	14.433	11,287	14,378 -	
	3.847	3.672	3,520		
inross				2,844	
loof	14,036	12,404	10,940	11,134	
eslie	1,148	937 4.795	1,033	1.212	
ibanonoraine	4,894 †583	7538	4,133 †985	<b>4,921</b> †871	
arievale	635	808	699	814	
resident Brand	20,795	15.990	16,077	17,188	
resident Steyn	11,276	7,040	8.786	12.309	
andfonlein	20,417	20,520	19,913	18,282	
t. Helena	7,995	6,452	7.305	5.107	
African Land	<b>‡1,101</b>	<b>‡610</b>	<b>7470</b>	<b>‡613</b>	
tilfontein	4,751	4,249	4,710	54,117	
aal Reefs	36,303	48,129	35,882	39,727	
enterspost	§1,102	41,310	† <b>792</b>	<b>§1,525</b>	
lakfuntein	330	353	148	436	
Velkom	4,378	3,473	3,660	3,972	•
Driefontein	27,144	28,227	25,797	26.715	
Rand Consold	***502	91,289	†243	†1,13t	
Vestern Areas	8,650 23,144	8,319 22,699	7,086	7,314	
estern Deep	23,144 13,904	11.743	. 20,782 · · · 11,958	20,216	
estern Holdings	6.462	6.152	5.639	12,832 5,313	
* Loss. * After receipt		- 1			
LOSS. TAMET PECEID	L DI BLACE I	au. oner:	SUTDING 1861:	nnec vala	

of a year ago.

Even the Hamersley iron ore the decision to reduce the problem child in Australia has amount of gold offered at the repayment.

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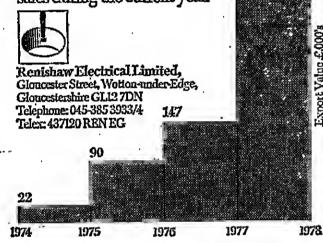


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# Covenant for a minor

BY OUR LEGAL STAFF

I understand that as a grandparent I can now enter into a covenant in favour of my grandson (aged 11) for, say, £500 without affecting his parent's tax position. Would It not be necessary to appoint my son-in-law as trustee to enable the tax return to be completed and, in fact, to receive the covenanted . payments?

It is not essential to appoint a Invalidation of trustee to receive the sums covenanted to be paid and to reclaim tax reliefs, although it a will may he covenient to do so. It is sufficient if the deed of covenant specifies that the receipt of the minor's parent or guardian shall be sufficient—the parent or guardian can deal with tax matters on the minor'a behalf.

### Widow leaving a house

My wife inherited a house occupied by a widow wbo became a tenant on the death ber husband. She has now entered an old person's home it seems on a permanent basis, leaving ber son behind as occupant. Is there anything we can do to secure vacant possession before long?

The provisions as to succession to a protected or statutory tenancy (set out in the First Schedule of the Rent Act 1977) operate only on the death of the original tenant, or (as here) of the first successor. Hence it is correct to say that if the present tenant (the widow) wbo is the first successor ceases permanently to reside at the premises ber son cannot becoma a successor to her tenancy.. However tha decisions on the degree of intention

a home for the eldarly may well still continue to be protected by the Rent Act even whare there is little prospect of her returning to live at the premises, and even after a long absence. It thus remains unclear whether you would be entitled to possession either now or upon the death of the first successor.

FINANCE AND THE FAMILY

With my co-executor I witnessed the signing of a will, not knowing that his wife was a beneficiary under it. I learn this invalidates the will. Does this mean the whole will or only that part affecting my coexecutor's wife?

Only the gift to the attesting witness spouse is invalidated. You should apprise your coexecutor of this, as he may wish to point out to the testatrix that his wife cannot benefit unless she executes a codicil (with other witnesses) repeating the

## Chargeable event

A maximum income five-year bond policy for £9,000 bas just matured and I have been informed that a "chargeable event" has arisen and that

the gain arising is £4,095. My income for the past financial year was Retirement pension Other income taxed at sonree

**Building Society interest** (gressed up) Life assurance guaranteed bonus bonds requisita to import permanent Could you tell me bow my residence show that a person in liability for investment income

# What each spouse pays

I recently had an inquiry from settling your dabts to the tax-the Capital Taxes Office, asking man et al. were it not for the me for my net income and expenditure separated from my wife's for the past four years, I would not find this easy, but why does it matter who buys the gin, who pays the rent, or for that matter, the tax? Is there any action you think I should take in this

Although it matters not who huys the gin—unless the pat-tern of consumption is unusual -it can matter who pays the rent and who pays the tax. If your wife pays (or makes a contribution towards) a debt which is legally yours, she effectively makes a gift to you. If your income is such that you would have little to spare after it to the last day or two.

fact that your wife voluntarily contributes ber equitable share of your tax hills, you may be hard put to it to show that you can make gifts out of your income (as distinct from mak-ing gifts subsidised by the gifts received from your wife). This is an over-simplification, of course, but you may wish to transfer the legal responsibility for part of the bousehold's debts to your wife (so as to boost your own disposable

separate assessment is one of the simplest ways of doing this. The July 5 deadline for separate-assessment elections is rigidly enforced, so do not leave

income), and an election for

surcharge will be calculated? Ignoring the figure of £632 (because you have not given us enough inforamtion as to its nature etc.), and on the assumption that the annuity contract was made before March 27, 1974, you will have no investment income surcharge to pay on the £4,095 gain (or on any other investment income), but you will suffer age-allowance claw-back of £540 @ 33% (=£178.20) as a result of surrendering the deferred annuity contract com-prised in your bond.

## A domicile of choice

I was born in Southern Ireland and fived there until joining the British Army in 1940. After the war I remained in England to earn my living and remained there until retiring in 1965, when I went to Jersey and later to Guernsey in 1968. In 1974 we moved to the Isle of Man. We now wish to return to England but before doing so would like to resolve the question of whether I am domiciled there on which I have received varying advice. What, please,

We think that you probably acquired a domicile of choice in England, but that this would have been abandoned on your acquiring another domicile of

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

choice. If, therefore, your residence in Jersey or Guernsey was of such a character as to have caused you to acquire a domicile of choice in either island, your English domicile will have lapsed, even if you no longer have a Jersey or Guernsey domicile,

# Stamp duty on a transfer

In order to avoid stamp duty on a transfer of my house, worth about £40,000, to my wife, could I pass a one third interest to her now thus keeping the value under the free limit of £15,000 and another third in each of the next two financial years? Do I need a solicitor to arrange any stamping necessary? Would the Controller of Stamps accept a valuation by any qualified estate

We doubt if you could effect

your purpose by three stages, as each stage would be part of a series of transactions the value of the consideration for which exceeds £30,000; so that you could not give the necessary certificate. You can present the conveyance or assignments for stamping yourself; without the intervention of a solicitor. If there is a dispute as to the value the Controller will require a valuation by the District Valuer.

# An Irish saving

was bought for £329 on bebalf of his father by a friend now in poor bealth who was visiting him in Ireland in 1957. On his father's death be inherited it and when visiting Ireland in 1978 be cashed it for £931. When the next tax form is being filled in under what heading must the cashing of the certificate be inserted? Will income tax be payable on the difference between the purchase and sale price? How will

the Tax Inspector deal with the Income tax will be charged (under case V of schedule D, according to part III of schedule 12 to the Income and Corporaamended) on £602 as investment income for 1978-79, i.e. the

difference between cost and The figure of £602 should be entered in the section for income arising outside the UK

and can be simply described as "Accrued interest received on cashing Irish savings certificates As your friend's father was

apparently domiciled in the Irish Republic, we wender whether your friend himself is domiciled there—having his fathar's Irish domicile as a domicile of origin, and that domicile not having been super-seded by a domicile of choice in England and Wales (or elsewhere). If he is indeed domicied in the Irish Republic, be should ask his tax inspector for the special type of return form designed for people domiciled outside the UK, form 11K. This will not affect the taxation of his Irish savings certifiacate interest, but it would as well to establish his domicile before his health deteriorates, because it may be important for other tax reasons

# Level of excess

tain a high level of cover? The simple answer is to carry some premium levels. of the risk yourself by having an "excess" put on your motor

The motoring public, by and large, still do not understand how an excess works or appreciate how it can cut their insurance costs. The idea is quite simple. If you have an excess of £50 put on the policy, for instance, you foot the bill for the first £50 of any claim yourself irrespective of whose fault the accident was.

#### INSURANCE

ERIC SHORT

In return the premium is reduced, the amount of reduc-tion depending naturally on the level of rebate. For example, General Accident, the largest motor insurer in the UK, gives the following reductions:

Reduction **I00** 

With fully comprehensive remiums of £100 a year not nucommon even on full no claim discount a saving £12.50 for a £50 excess is quite asefal.

The insurance company car make the reduction for two reasons. First it is not paying out so much in claims. But anywhere in the country, but an even more vital factor is that at Manchester covers the that it is cutting out handling greater Manchester area only. a mass of small claims that There is a third court at Dundee, can cost more in administration of the risk themselves if that its actually paid out. Part of the risk themselves if On GA's example, if you have

system, motorists are not going is less than the excess. But if to report accidents involving the claim is more, the insurminimal damage to their ance company foots the total minimal damage to their ance company foots the total insurance company. They are bill Franchising is common in going to pay the claim them—industrial fire insurance; but selves thereby retaining the it is unknown in motor insurfull NCD. So why not get ance and underwriters claim the benefit of this in lower there is no demand for it premiums. You would not But this is begging the quescreport a £50 claim anyway, so tion. There is no demand get a premium reduction for because the motorist does not doing this.

doing this. move attempt to reduce insurance reasonable premium.

motor insurance, yet still main- the consumer. Also, the commission paid depends on

This overlooks the simple financial arithmetic that it is cheaper to self-insure the first part of the risk which the consumer can pay out of income and let the insurance company carry the main risk, which could involve financial disaster for the consumer if he had to carry it himself. More industrial and commercial con-cerns are discovering fue virtues of self-insurance.

Consumers themselves like the idea of an excess until a claim actually arises. Then they file at the idea of paying out money, especially if they feel that the accident was not their fault. If they have a claim for £60 and have to pay £50 of that amount they have second thoughts. And these thoughts are in general misguided because motorists do not fully understand the legal position.

If the other driver was at fault, they have a perfect right to seek payment of the excess from him. But if the other driver or his insurer refuses to pay, there are problems. Many people do not like seeking solicitors advice and pursuing what new he prolonged action what may be prolonged action just to recover a small sum. This is where the recentlyestablished Small Claims Courts

is useful. Unfortunately there are only three such courts in the country. The one at Westminster is prepared to accept cases from anywhere in the country, but that at Manchester covers the

insurance companies introduced off (As example, if you have covered the tion on the excess principle cost of the excess.

With franchising, the motorist cost of the excess. With franchising, the motorist Under the no-claims discount carries the risk where the claim going to pay the claim them- industrial fire insurance; but

know of the possibility. The So why is anch an obvious -motor insurance industry needs not generally appre to take a lead. Admittedly the ciated? There is strong body reduction in premium would be of opinion that bolds the view less than for a full excess. But that when you insure a risk you franchising would meet the should insure the whole risk, insurance needs of the motorist They genuinely believe that any seeking reasonable cover at a

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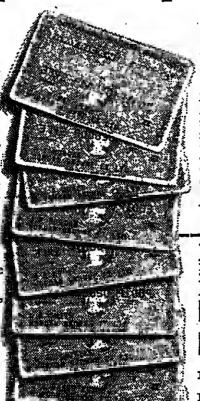
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# The interest side of mortgages —a case for careful study

the sun should shine, and when the property market stirs from its winter torpor, is an appropriate moment to glance once again at the tax position of those paying interest on bouse purchase finance. The general shape of the legislation is well known, but there are a number of quirks which are easy to

The law is to be found in the Finance Acts of 1972 and 1974, and its principal provision is that interest is deductible when paid on sums borrowed for the purchase or improvement of land or buildings in the UK which are used by the borrower as his only or main residence. A whole series of questions spring from this phraseology. Tha sums must be borrowed for the purchase or improvement-the precise wording is

" a loan to defray money applied in purchasing . . ." It is clear that one can use ona's own cash for the purchase, provided that one promptly replaces it out of the proceeds of the loan. Alternatively one can use a bank overdraft (a form of borrowing which can never qualify), so long as it is simi-larly and promptly replaced by the loan proceeds.

One can evan borrow in advance of tha purchase. Tha act contains a warning that interest will not qualify if the loan proceeds have been used for any purpose before being applied in purchasing or improv-ing tha land or buildings: but allowing the funds to lie in a deposit account for a few days before their application does not seem to draw down the ire of the Inspector of Taxes.

There are those who prefer not to live on land or in buildings. For them, the law provides similar interest reliefs for their purchase of bouseboats or "large caravans." But rather more important is the extension for only or main residences of persons other than the borrowar himself. He can borrow not only for his own house but for a second one for a dependent. Within this definition are included his mother or mother-in-law, so long as she is widowed, divorced or separated, and also that sad individual described by the draftsman as " a relative of his or his sponse who is incapacitated by old age or infirmity from maintaining himself,"

But why stop at two bouses? The law allows tax deductible borrowing for a third if it is to be tha only or main residence of the borrower's ex-wife. The limiting factor, bowever,

is the figure of £25,000. Except as indicated below, interest canot be alowed on borrowings loan raised by the three-house man, but to the aggregate borrowings for all of his houses. The figure was written into

remained unaltered through the five years that have elapsed. Perhaps this fact has burnt itself into our consciousness more than would otherwise bave been the case because the opposition in 1974 consented to its inactment only on condition that the figure must bethat the figure must be ings. But be can set the costs re-enacted in each year's Finance of that borrowing only against Act. Mr. Rooker and Mrs. Wise thought it right to bave personal reliefs indexed, but not this figure—and Denis Healey again letf it standing in the Finance Bill introduced into the Commons on April 3.

#### **TAXATION** DAVID WAINMAN

We have looked at the law's requirements about application of the loan proceeds. We have also looked at what it says about the use of the bouse or houses concerned. The factro which ties these two together is that relief is available only on correctly applied loans, and then only for those interest payments made at times when the "use " conditions are met.

But this latter rule is subject to a number of relaxations. When a bouse is first purchased. for instance, interest paid with-in one year from the purchase date is deductible so long as the payer. (or his dependent), goes into occupation within one year after the payment date. Secondly, absences from the bouse for np to a year at a time will not disqualify the interest. Where absence is a requirement of tha individual's employment, absence of four years are within the tolerances—and it should be noted that this applies to absences elsewhere in the UK

as well as to absences abroad. The availability of relief was even further extended by the Finance Act 1977. A person such as a clergyman who is required to spend his working life in "joh related accommodation" can navertheless deduct the interest paid on a bouse which be owns. Tha only condition is that at the date of payment it must be bis inten-

Reference to the house whose

owner lives elsewhere brings

actually let for more than 26 ditional upon a continuing weks in the year, relief is intention to sell the old house. the 1974 Finance Act, and has granted against the rental income for loan interest.

> bouses as he likes, and there is no ceiling on those borrowrental income. If interest paid exceeds rents, the excess can only ha carried forward against the time when that position reverses. The other two ways in which

a borrower can legitimately push his bead through the £25,000 ceiling are probably relevant to greater numbers of people." First, that ceiling was introduced in April, 1974 on the basis that it was to apply to loans made thereafter. Loans already in existence (whether granted for bouse purchase or not), were allowed a six year transitional period during which interest would remain deductible before the axe fell on April 6, 1980.

Interest is therefore still deductible for one more year on loans, of whatever amount, granted before April 6, 1974. Unless the law is changed again in the interim, the deduction available from next April will only be the interest paid on 1525 000 of the amount operation. £25,000 of the amount outstand-ing, and then only if the borrowing, when originally drawn, was applied in the manner subsequently legislated as correct.

The second permitted method of deducting interest on more than £25,000 of borrowing occurs when an individual purchases a new house without purchases a new nouse without having previously sold his previous one. The £25,000 limit shifts over to the new borrowing—and whatever amount is still outstanding on the old house continues to qualify. The overlap period during which this can continue is one years. this can continue is one year from the date of the second borrowing but the Revenue can extend it in what they considar to be appropriate circumstances.

It is interesting, but not necessarily conclusive, that the Revenue have indicated what their views are in relation to the capital gains tax exemption tion that he will in due course for purchase and sale of private move into the house, and use residences. They said on it as his only or main residence. January 11, 1977, that because "the housing market was depressed" an overlap of two

applies not to each separate reliefs for lettings. Where a any loss of capital gains tax bouse is available for letting exemption on either old or new throughout the year, and is house. This was of course con-

> Finally, borrowers frequently worry about the proofs required by the Revenue that funds The limiting factor in this horrowed for improvements case is not tha figure of £25,000: have been spent in a way that an individual can borrow to is acceptable. The attitude acquire and improve as many adopted by Inspectors of Taxes seems almost wholly pragmatic—if the lender was prepared to make the advance for improvements, that is sufficient evidence that those improvements have been made.

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# YOUR SAVINGS AND INVESTMENTS

What can savers expect from the main political parties? Here Labour's Harold Lever and the Liberals' John Pardoe talk to Tim Dickson. Sir Geoffrey Howe discusses his proposals overleaf

# Lever: CGT sweetener to offset wealth tax

Thateber's avowed brand of market Conservatism Haruld Lever, the Labour make possible other achieve-Government's economics guru, must at least represent the acceptable face of Socialism.

In contrast to Denis Realcy, the Chancellor of the Exchequer, who once threatened to extract "howls of anguish" from the rich, Mr. Lever openly represents the elements in his

The Labour way is the better way. LABOUR MANIFESTO

MANIFESTO PROMISES fNCOME TAX: Will reduce helow which people pay no tax: annual wealth tax on net wealth above

HOME BUYERS: Saving bonuses and interest free loans up to £600 for first time hayers; littlding society loans for local council nominated

party which argue that private wealth still has a vital part to play in the mixed economy.

Mr Lever, who freely admits that he does not represent all passionately attacks what he calls "the old Labour Party prejudices."

"For several generations to economy will be the wealth-creating agency from which we hope to fulfil our

TO ALL but blindly loyal

Liberal supporters, it is clear

that John Pardoe will not be

the next occupant of No. 11 Downing Street. His chances

of influencing economic policy over the next five years there-fore rest on the possibility of

So what can the saver expect

if the Liberals again hold the

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to be cut to 20 per cent, top

rate to 50 per cent; invest-

ment income surebarge to be scrapped; eash credits in place of personal allowances:

equal treatment for men and women, regardless of marital

INVESTMENT: Wealth tax on large fortunes; further encouragement for employee

balance of power? Mr. Pardoc points to the Liberal manifesto promise to reduce the top and

basic rates of income-tax to 50p

He says: "I cannot envisage

that we would do a deal with any party which did not secure

a reduction in the basic rate of

income-tax to 20p in the pound

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coming to see that quite apart from the wealth required to advance the social services we desire the wealth required to ments like greater equality can only come, at least for several generations hence, from a successful mixed economy."

Labour's 40-page election manifesto, which coocentrates on issues such as social justice, more jobs and lower inflation. contains few tangible comforts or promises for investors.

Indeed the party's now well publicised wealth tax proposals, which are designed to tax individuals with net personal wealth of more than £150,000, does just the upposite. In spite of Mr. Healey's assertion that the proposals will only affect about one person in 200, the very idea of o wealth tax has emotive connotations for many people.
On the other hand, again by

Mr. Healey's own estimates, a Labour wealth tax bringing in revenue of around £300m, is a relatively small measure and Mr. Lever hints that there may be compensations elsewhere for the investor.

"Inflation has He says: turned capital gains tax into more of a wealth tax than a tax on capital gains. As a wealth tax CGT will next year produce more than the £300m expected from the explicit wealth tax. It follows that the first claim on the revenue from the new wealth tax should be to annul the unintended wealth tax effects of capital gains tax."

Mr. Lever believes any future Labour Guvernment "will take more account than in the past of the need to encourage the small investor especially in relation to direct investment as opposed to portfolio invest-

Mr. Lever attacks what he sections in the Lahour Party, calls "the haphazard accumulation of tax concessions" that distorts the savings market and hopes a Labour Government come it is probable that the balanced structure of tax which present structure." didn't produce so many intellec-tually indefensible anomalies."

Pardoe: the real tax battle



He adds: "Matching concessions should be made elsewhere so that the small investor will not have his investment choice distorted by irrelevant tax considerations."

One way of achieving this aim would be by fully deferring the capital transfer tax liability small businesses until the assets were actually sold.

He explains: " At the moment the controlling investment in business assets of an unquoted company is taxed for CTT at very much less than balf the normal rate because there is a relicf of 50 per cent attached to the assets. I hope a Labour Chancellor would increase this to 100 per cent." Mr. Lever defends the present

privileged tax treatment of insurance companies and penhopes a Labour Coveroment sion funds which he says "acts tax on expenditure, would try to achieve "a more as a desirable concession in the Meade report has

aggregate relief deserves close The concessions for some types study "to see if it could not be social objectives. I believe of investment, he says, were offered to the investor in a more cated tax gathering system." that the Labour Party is beginning to look like "har-simplified way." On the other Mr. Lever favours index

nver people who put their Pardoe.

money directly into shares.

spending by introducing a fully graduated expenditure tax with

exemptions for all forms of

Share ownership schemes are

also dear to Libaral hearts and

after their success with the 1978 Finance Bill (which provided

for employee share schemes). the Party's next step will be a

new productivity bonus scheme for public sector employees.

The Liberals say they will

a pension has a hig advantage wealth around," says Mr.

nacles encrusted to the Vic-torian affection for life assur-ance." hand he does not think you can move quickly from a system of total tax relief on, for instance. pension funds to total abolition without difficulties. It would

bave to be done slowly.
On the key question of taxation, Mr. Lever "does not doubt" that a future Labour administration will move to cut income tax at all levels. The direct tax oo a working man's income should be "vastly" reduced in the years ahead with the Exchequer making up some of the lost revenue from economic growth and some from a switch to taxes on people's

He adds: "Because of inflation no Government can make a sharp increase in indirect taxes. It has to be done over at least two to three years. going as far as the Meade

report, which recommended : theoretical appeal but not much But the whole area of appeal in three dimensions. Its aggregate relief deserves close adoption would still leave the problem of a new and compli

On capital gains tax, he is

the tax system and applauds the now famous Rooker-Wise amendment as "a good start." ation should in general be as a whole.

Mr. Lever, on the other hand, argues that inflation should not be allowed by the impact of in the sense that it is matched fiscal drag" to mislead a by a cruelty. Every penny spen Chancellor into believing that in this area bas to come from he is holding taxes down when he is in fact increasing them.

He comments: "It would not be a bad idea if the House of Commons insisted that every Budget contained an explicit estimate of the extra revenue gathered as a result simply of inflation.'

Mr. Lever emphasises that there are difficulties in Indexing the entire system but one tax which must be indexed is the investment income surebarge.

On the politically-sensitive bousing issue. Mr. Lever agrees that the £25,000 toan ceiling which tax relief on mortgage interest repayments can-not be claimed, has been halved

He goes on: "I do not think Mr. Healey would have allowed this situation to continue i This is a view, incidentally, not there were not some feeling shared by Mr. Healey who that tax relief as a subsidy for argues that automatic index-housing needs to be looked at

"The indiscriminate subsidu of both owner-occupied an rented housing is not a kindnes

"I would like to see the sidies looked at. The ain should be to abolish all Indis criminate subsidies over reasonable period of time Nobody would find this aburden if every reduction is

or rented bouse was matched by tax relief on income." Mr. Lever stresses that thi policy would need to b handled carefully becaus "there are innumerable complexities." Moreover, bousing

reliefs would not be abolished hefore the "indefensible" high rates of income tax were firs

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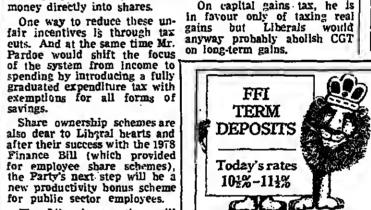
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#### introduce a wealth tax in place of investment income surchaves while a Gifts and Legacies tax would replace Capital Transfer Mr. Pardoe, however, is 'coming round to the view' that one straightforward accession tax would that probably be easier to administer than a wealth tax. The accession tax would he cumulative over a lifetime and would be levied on the person who receives the assets. It would probably start at around £25,000 with a starting rate of a per cent. This would be a "great incentive to spread

provided their savings are emplayed "usefully." By this, Mr. Pardoe excludes investments in works of art, which, he argues, are simply another form of con-



saviogs market, whereby anyone who buys a house or invests in



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Pardoe: 20 per cent target

He is vebement about the gross distortions" in the

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# Howe: investors get the cream

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should aim to simplify. have to pay so much more tax. This approach might restrict than they would pay on an the Tories' room for manoeuvre index-linked pension. if they wio the election, but he thinks the aspects of the is operating in a very destrucstructure which he considers tive and counter-productive

most damaging can he corrected way. I get more letters on this with a minimum of legislation. subject than on anything else.
"Any major changes in the "We would look at the "Any major changes in the "We would look at the structure would require thresholds. When investment hideously complex transitional

ONE OF Sir Geoffrey Howe's "When capital transfer tax main aims if he becomes was introduced it started out as

He says: "The only small ing clauses have been added. businesses I would like to see go are those that organise conferences on taxation." "We are not offering any tax uphéaval. We can achieve a sensible balance within the present structure by adjusting system is a recurring theme rates and thresholds."

But what sort of rates and thresholds can we expect from a Tory Chancellor? Sir Geoffrey is keeping most of the figures to bimself—and be warns that too much should not be expected from bim in a first Budget.

But the tax hurden will be lightened and two groups in particular can bope for special favours — fledgling entrepreneurs and pensioners.

He quotes figures showing bow much more free capital middle managers in Enrope have than their British counterparts. The peonle who could be setting up a whole new crop of businesses for Britain cannot save nough from their heavily taxed income to get going.

He also wants to encourage

wealthy individuals and other potential backers to belp entrepreneurs. New agencies might be formed to route venture capital to people with promising ideas. The investment income aurcharge is a big disincentive for many people who might otherwise back a young entrepreneur, be reckons. He sees investment income surcharge as particularly unjust in the case of retired people,

tax's total yield.

He says: "Many people paying investment income surcharge have no pension. They spent a life-time building up a business and now all they that the Tories should in the bave is income from the capital first instance avoid adoing to they realised when they sold it the confusion and later on off. It is unfair that they should

who account for nearly balf the

income surcharge was intro-

duced, investment income np to



£2,000 a year was exempt. To have kept up with inflation the thresbold should now be £4,500 a year. In fact the surcharge starts at £2,500 for people over 65 and at £1,700 for others."

For other savers the main hope is that the Tories will fulfil their promise of a general reduction in taxes. On this score, again, the tax avoidance industry ought to look out. Sir Geoffrey says: "The higher the top rates are the more incentive people bave to avoid tax and the more time and talent is devoted to the task. Too many people are spending too much time on tax rather than investment or husiness

The Tories are committed to extending the existing worker share participation scheme introduced as part of the Lib-Lab The scheme provides tax exemption for workers receiving shares in their companies. Shares worth up to £500 can be issued to each employee each year and if he bolds them for 10 years be has no tax to pay.

Sir Geoffrey points out that the Tories urged in Parliament

that the annual limit should be raised to £1,000 and the mini-mum period for tax-free sale should be brought down to five

He also wants to revive schemes fostered by the last Tory Parliament for Save-As-You-Earn schemes to allow workers to invest regular savings in their company's shares. Subsequent Labour legislation removed much of the attraction of these schemes.

In the longer term, the Tories can be expected to take a bard look at the anomalles in the present rules for taxing married couples. Sir Geoffrey, whose wife, Lady Howe, is deputy chairman of the Equal Opportunities Commission, bas argued that the present structure discriminates against couples where one partner stays at

He points ont that most working couples currently get a total £2,520 in basic personal allowances whereas if the bushand alone goes out to work the figure is just £1,535—although the total bousehold income in this case will usually

ing blue chips, the trust's port-folio also includes some sizeable stakes in interesting smaller companies, like Highland the ball rolling a couple of years ago with a bid for Standard. and although that one eventually got away-the Pru played

#### INVESTMENT TRUSTS

RICHARD LAMBERT

Distillers or Allnatt London to net asset value, which is currently just under £40m or around 98p a share. John Govett, the Debenture Cor-Properties, which would be difficult to build up by buying through the stock market. So, it may be argued, this scarcity vaine should be reflected in the poration's managers, will be circulating their initial response bid price.

But if precedent is any guide,

past form, the investment trust sector will then go back to sleep again until the next pension fund shows its hand. A couple of years ago the hope was that the oversupply of investment trusts shares would be corrected by takeovers like this, and that share prices would rise relative to net asset values as a result.

In the event, this has not happened. Instead, institutional investors have tended to trade in the discount—that is, they have been buying invest- vate shareholder, the invest-ment trust shares when the ment trust sector will very discount on net assets has got gradually wither away.

Debenture fights an air-raid WITH A roar and a thud, not given the airmen a rauturanother nationalised industry ous welcome.

As well as a number of leadagainst the investment trust sector. The railwaymen started folio also includes some sizeable folio also includes so

Some important changes have worked in favour of the investment trust sector, such as the abolition of the dollar premium surrender and the reduction in the rate of capital gains tax payable by the trusts. But this is really only tinkering with the problem. Unless there is some fundamental change in the political environment to end discrimination against the pri-

# After the break

THE SUN has not yet set on Japan's remarkable bull market, according to stockbrokers Henderson Crosthwalte. Their Japan-watcher, Chris Heath, reckons the recent turmoil is just a short-lived eclipse.

Viewed from Tokyo, which Heath bas recently visited, the

the part of the Seventh Cavalry

-three other high-class invest-

ment trust portfolios bave sub-

sequently disappeared into the

maws of the state pension

Now British Airways pension fund is chasing after the

Dehenture Corporation with a

bid based on its own definition

to the trust's 4,500 shareholders

early next week, and they have

INVESTMENT EAMONN FINGLETON

market is down just a few percentage points from its January high. But in sterling terms, as many unitbolders know to their cost, the setback has been more dramatic. The yen has lost about a fifth of its value from its bigh and some funds bave also been hit by the dollar premium's woes.

The result is that Japanese unit trust are now at the hottom of this year's unit trust league tables, following a superb performance last year.

Heath reckons the yen's setback represents a buying oppor-tunity, not only because trade Japanese stocks are cheaper in for fr

sterling terms but because Japan's exports now have a

better chance in world markets. Monday's higher Japanese in-terest rates will cut the growth rate by a whisker this year to 5 per cent and on Heath's figures cut corporate profits by about 3 per cent. But be is still recommending companies in export-orientated industries, machine tools and high tech-

Peter Lamaison of the Gart ore unit trust group thinks that Japan remains a good bet on a six months' view. But he is more interested in Hong Kong, where shares are down 6 per cent since February in Hong Kong dollar terms.

Again, seen through sterling eyes, the setback bas been much greater. Hong Kong is baving trouble with inflation. Lamaison blames spending on the new underground railway for adding to money supply problems; but the end of that tunnel is now in sight. The economy is fundamentally strong private enterprise has a free rein and everyone works hard. .he great white hope of rith China is thrown in

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Extracts from Mr. Campbell Nelson's Statement to the Shareholders

• We are recommending a scrip distribution of one new Ordinary Share for every fifteen Ordinary Shares held.

Your Directors propose in November next to pay an interim dividend of 5p (net) per share on the Ordinary Shares as increased by the proposed scrip distribution. We expect to be able to follow this interim dividend by recommending a final dividend of the same amount at next year's Annual General Meeting.

• We decided to tell you our proposals early in the year so as to remove any uncertainty as to our intentions. We are able to reach this milestone in our history because we have strengthened ourselves operationally and financially and we are confident that 1979 will be another successful year for Ultramar.

l believe the start up of cash dividends will not inhibit our growth. It will make for a better market in the shares so that there is a more positive response to our asset values, earnings and potential earnings.

At the present time a preponderance of our profits comes from Indonesia. We also have valuable contributions from California. Newfoundland and Western Canadian operations. Our position in Eastern Canada is greatly strengthened by the acquisition of Canadian Fuel Marketers putting us amongst the five largest marketers of oil products in the whole of Canada. We have profits starting the beginning of 1979 from our recently acquired interest in the UK North Sea Thistle Field and also from the UK North Sea Maureen Field starting late 1981 or early 1982.

Uttramar The British Oil Company

neighbouring block Summarised Financial Resuits 1978 1977 1976 1975 1974 £000 £000 £000 £000 595,133 472,652 571,875 275,344 251,454 Cash flow from operations 31,632 26,744 17,019 22,754 21,691 Operating profit

Looking ahead over the next few years there is the probable expansion of the LNG plant in Indonesia. Much of our present capital expenditure is aimed at establishing the necessary additional gas

reserves. There are also the projects for the catalytic cacker in Quebec and the modernisation of the California Refinery both of which would lead to sizeable additional profits. It is gratifying that the new North Sea Exploration Group in which we have a 334 per cent interest, and of

which we are the operator, has been awarded a licence in the Moray. Firth area. We are also very pleased that the Phillips Group in which we

have a 6 per cent interest has been awarded a licence covering a

The Annual General Meeting will be held at Winchester House. 100 Old Broad Street, London, E.C.2-on Friday 1st June 1979 at

before taxation

Operating profit

after taxation

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Please send me a copy of the Ultramar 1978 Annual Report.



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The illustration shows the locations of the Ultramar Group's worldwide exploration (O). marketing | △ |, refining ( 🗆 | and stripping ( 🛎 ........ ) activities

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# PROPERTY

# On the Brighton line

BY JUNE FIELD

Lady Bracknell: The clock-room that likely that a sale will be a at Victoria Station? Jack: Yes the Brighton line.

Oscar Wilde: The Importance of Being Earnest

IT IS NORMALLY only 55 minutes to Brighton from Victoria station give or take an industrial dispute or a signal failure, the latter delaying me when I travelled the other week. And it is this accessibility to the conital that capital that accounts for the quick turn-over of property, with apartments currently in great favour, even though outgoings for rates, maintenance, central heating and hot water increase

substantially each year.

The property market for flats has continued to improve during the past year with a con-stant demand, particularly for modern central blocks with large units of three hedrooms and two bathrooms," says David Goldin, partner at Fox and Sons who

have five offices in the area.
"Prices have risen substantially for all types of flats, but this may be held in check owing to the long delays in obtaioing mortgage funds. Very few new blocks uf flats have been built, and only a handful are under construction at the present time, of cuttings on property news and it is certain that the and prices (national clippings, scarcity of flats available will not only those oo his firm). have the inevitable reaction of which make an impressive pushing up prices, certainly of record of tha ups and downs of the modern purpose-built flats. the property market. converted flats in Regency Principal luxury purpose-properties have a particular built blocks in Brighton and appeal, but there too, saleability Hove include the vast Marine often only increases when most gage money is more readily where two to four bedroom available, as building societies flats range from £20,000-£80,000,

after, where anyway it is more flats sell from £20,000-£35,000,

cash one. Prices are high, but Jack: Yes the Brighton line. as so many of those who want Lady Bracknell: The line is 'n penthouse by the sen,' with immuterial.

easy access to the City, come from London or overseas, prices that we on the coast sometimes consider inflated are not thought expensive by more cos-mopolitan standards. Anyone with a penthouse to sell is

sitting on a gold mine." As one might imagine, for the larger flats a great deal of the gold coming in la from Arabs. for over the last couple of years Middle Eastern buyers have bought intn an immense number of Brighton's larger blocks, nne Sheik buying a place sight un-seen from an advertisement, moving in within two weeks. Fox's look after the apartments for them, and Mr. Goldin has numerous Iranian, Sandi and Kuwait owners who come over with their families for about three months each June to what are known as their "escape homes." "We have to organise

the fleet of cars that are left in the garage when they go home." Incidentally, Mr. Goldin has kept scrap-books over the years

generally make sure that every-thing runs smoothly, including

often only increases when mort- Gate overlooking the Marina, can sometimes be difficult about the new blocks in the more central Churchill Square area. "Penthouses in any type of Chartwell Court and Sussex building are the most sought Heights, where two-bedroom

are mainly edvertising flats, because only rarely does a whole house come on the market, and theo it is usually auctioned. Bernard Thorpe and Partners also report an exceptionally huoyont housing marker in Brighton, and that they are experiencing a tremendous demand for prime scafront flats: "Property is selling extremely briskly, often at prices which surprise us," admitted Brighton partner David Armour. Already all but four flats in the things like domestie help and

newly converted sea-front period

block Hannah House, Bruns-

reserved, although work is not

Terrace have been

and Kingsway Court where two-

in Hove a two-bedroom Span flat in Park Gate, is on offer for

boards proliferate on the talt

and canopied balconies. They

£16,950.

due for completion for several weeks. One purchaser hos hought three. Those left cost between £42,000 and £46,000 including fitted carpets. Thorpe's also have several flats for sale in the nearby Regency Adelaide Crescent, which curves around landscaped gardeos with views to the sea. Number 11 is a two-bed two-bath maisonette with a 25 feet by 30 feet drawing-room with

riace and superb eciling nices, and a balcony off the turee full-length windows, price £49,500. Next door, flet 2 at number 9, is oo the market at £55,000, and has the unusual feature of a galleried study. Deteils David Armour, Bernard Thorpe and Partners, 19 Chesham Road, Brighton, telephone 0273 684997.

original Regency carved fire-

Fox's current list (write for one to David Goldin, Fox and Sons, 117 and 118, Western Brightoo, Sussex, tele-0273 739201), includes a 3-bed, 2-bath peothouse for £75,000 at the modernistically designed Bedford Towers, designed Bedford Towers, King's Road, along the sea-front, As this is over the Bed-ford Hatel head ford Hotel, botel services are on tap if requested. The same applies 10 a maisonette for £35,000 on the 7th and 8th floors of the nearby Metropole Hotel with its health hydro.

penthouse I saw in a small Marine Parade, towards Kemp including cerpets and curtains moderately low-rise block built Town, Brighton, a few minutes If you prefer swimming in a about three years ago in Summerhill Road, Hove, set hack uff the Western Road shopping centre. is must unusually designed. Several of the rooms are oclasional shaped. leading on to the sun terrace with shpectacular views down the road to the see ur over the surrounding countryside. Par-ticularly attractive are the tongued and grooved floor polished to a rich warm chestnut in the spnt-lit sitting-room.

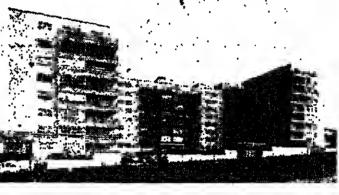
the striking wallcoverings (sliver in the hall), and grass-cloth in the upper bedroom. This room, approached by a circular stalrway, and with its own bathroom, mass of fitted cupboards and enclosed sun balcony, has an intimate secluded quality.
As all the rooms are a reasonable size, rather than

large, the flat is easily macageable, the sort of place you could happily lock up and leave if you wanted to spend the winter abroad, It is £65,000 for the 98 years lease, or another £14,500 for all the stylish quality furniture and furnish-

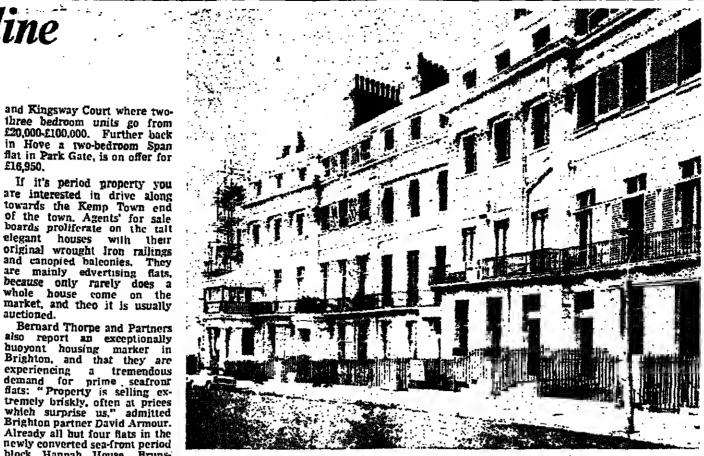
ings.
There is immense style too about a 3-bed, 2-bath ground and first floor maisonette with A 3-bedroom, 3-bathroom balcony and garden, along

walk from the Marine, where Seajet is scheduled in start its service to Dieppe on Fridey. The maisonette belongs to actress Dora Bryan (she aod her husband run the nearby Clarges Hotel), and it is in one nf the handsume Regency houses which make up this stretch of the coast road. If you sit in the 23 ft 8 in by 9 ft a in sun lounge off the main silting room, ell you can see is the vast pandrama of the English Channel. The price is

pool to the sca, then the recently completed Varndeao Park, off the London Road, Brighton, could be the answer. detached and terraced houses, five minutes from Preston swimming-pool among the water cascades in the gardens. Must of the property has heen sold, £26,950-£29,950. Brochure Gordon Pearson, partner, Fox and Sons, 138 Old London Road, £60,000 for a 99 year lease, Brighton.



Contemporary-style apartment block, Marine Gate overlaoking the Marina at Brighton. Flats are on offer from £20-£80,000. Enquiries David Goldin, Fox and Sons. 117-118, Western Road, Brighton.



Period property in Brighton's elegant Regency squares and crescents is usually divided into flats. Enquiries Fox and Sons, and Bernard Thorpe and Partners, estate agents, who specialise will supply details of what is currently on offer.

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# Brussels millenium

PAUL MARTIN

annual themes. There have Palais de Justice, still dominates been, for example, the Years of the skyline. the Castles and of those magnificent Town Halls. Antwerp went to town on a Rubens theme in 1977 and this year sees the millennium of Brussels, the Belgian capital and a focal city in the New Europe.

exact date, so, returning to appropriate that this beautiful Brussels last month, I asked square, subtly and delicately Brussels last month, a sake floodlit at night, will play why 979 bad been finally floodlit at night, will play the chosen. Although the first leading part during the millennium. mentioned earlier and part of the city still occupies the original site between the Rue Royale and the boulevards, the construction of the earliest protective fort dates back to 979. Incidentally and looking ahead, the modern kingdom of Belgium celebrates its 150th anniversary

In spite of all those multilinks. Brussels remains in the very best sense, a provincial city Buxellois with a series of villages and at bome. communes which gradually have grown together to form the present whole.

Modern Brussels still owes a considerable smount to the 1958 for the first time, become e International Exhibition which major art gallery with a prompted considerable recon-collection assembled from all struction of the principal over the world of the works of thoroughfares and access rusds Roger van der Weyden, the 15th and of which the only visibla century court painter who spent eminder is the Atomium, many years in Brussels before

FOR SEVERAL years past adopted 21 years ago as a then Brabant was annexed by the Belgium has tried to concen- modernistic city logo. Yet an Burgundians and he moved to trate tourist attention on specific earlier building, the massive Beaune.

place in which to stroll at musical opening of streets that provide access from the Central Station to the exquisite proportions of the Grand-Place, now bappily free After e thousand years it of the all-pervading parked cars seems difficult to pinpoint an during the daytime, and it is square, subtly and delicately floodlit at night, will play a

While a series of special tours and hotel arrangements will cater for visitors from Europe and the rest of the world, the virtually year-long festival has been primarily planned for the henefit of the people of Brussels.

Although the presence of so many international organisstions within the capital bas brought with it all the outward national economic and political sifins of affluence and prosperity prices sre high and many Buxellois will this year holiday

> The range of events planned is on a buge scale and I can only indicate some highlights. The Royal Palsce will, this year

The largest single production will be presented at the Palais The heart of Brussels is a de Beaux Arts as the official leisure through the narrow millennium when a cast of 400 will stage The Damnation of Faust by Berlloz in the form in which the composer originally wrote it, the first production in the complete version since its unhappy premiere 133 years ago.

Ballet and sport all play their part aud, from May until September, the spectacular setting of the Grand-Place will become bome for shows of all kinds recalling the early days of Belgian music hall and, in a country where two cultures flourish side by side, folk and popular music from Flanders and the French-speaking areas will be represented.

One of Brussels' and Europe's great restaurants is conveniently close at hand and I enjoyed a superb dinner at La Maison du Cygne. Just over the road Le Cerf continues to play its elegant role as a Brussela equivalent of an English club where you can relax and exchange the time of day over a drink.

London has been for many years among Europe's privileged capitals with theatres and concerts running throughout the year but this will be a welcome summer innovation in the cultural life of Brusscls.

A great deal of thought and sides of the Channel with flights

Grand Palace, Brussels

capital's superb natural settings. Full details are available from The Belgian National Tourist normal.

excellent Time Off organisation, under which you can leave on any day, choose your means of transport, type of hotel and wbether you want a bed-and-breakfast or e demipension arrangement, uses the pleasantly old-fashioned but attractive Hotel Astoria in the Rue Royale.

At a period when there were severe weather problems on both

planning has gone into the pre-paration of e programme desined to show off every aspect us fully informed at Gatwick of Belgian life, often in the and for providing swift and speedy access once conditions had returned to anything like

Well as I now know the city. Brussels is a place to which I bave always returned with pleasure and, after a quick return visit a fortnight ago, the winds seem set fair for a Capital Millennium

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# Badminton battles

overseas are expected to converge today on the Duke of Beaufort's beautiful park at Badminton in Gloucestershire, for the critical - and most popular - part of the famous with the smallest number of Badminton Three-day Horse penalty points will be well in trials Championships. This is officially called the "Speed and Endurance Phase" but is more popularly known as "apills and thrills" day when the 41 horses. and riders from seven countries including the UK are asked to. ride a series of gruelling tests in quick succession across some 16 miles of country. These tasks include two sections of roads and tracks totalling 91 miles, a two-miles steeplechase course which has to be completed in an allotted time of five minutes, and, most spectacular of all, the 41 miles of tough cross-country course in which horses and riders must navigate safely over 37 obstacles all of world championship standard with some of them rated as exceptionally

dressage phase, the competitors year's world championship three weekend will do much to deter-today will be required to give day event at Lexington. Ken-wine whether or not they are tucky. These include the "Dog selected for the British team for tucky. These include the "Dog selected for the British team for everything they bave got in both stamina and courage and almost invariably there are casualties of various kinds falls, refusals and other mis- and a massive footbridge over a Olympic equestrian team.

pushing the unfortunate victims further down the line

away from the £1,500 first prize. The fittest and boldest combination that can complete this fearsome series of tests today the running for the ultimate championship, the Whithread Trophy, to be presented by the

Many of today's spills are likely to occur at the lake, where the crowds always gather to watch several riders get a duck-

shsow jumping phase.

Queen after tomorrow's final

#### HORSE TRIALS

MICHAEL DONNE

ing as they jump into and out of the water across some unyielding wooden obstacles including a small boathouse, a tree

MORE THAN 150,000 horse en- haps, which result in an accustream which can be tackled in thusiasts from both home and mulation of penalty points, no less than nine different ways the quickest being to jump the bridge itself, although this also happens to require boldness and accuracy.

> Many of the stars of the eventing world are in the hunt for the richest prizes totalling nearly £5,000 in all yet awarded at any horse trial in this country. They include Princess Anne, riding the Queen's Goodwill, and her husband Capt. Mark Philips on another of the Queen's horses, Columbus. The ever-smiling Lucinda Prior-Palmer, who is the leading lady three-day event rider in the world, and who has won Badminton three times already on three different horses. is bidding for yet another victory, riding both Village Gossip and Killaire. Mrs. Jane Holderness-Roddam, who is another former Badminton witness (in 1968 and 1978) is also in a strong position with two rides on Warrior and Just So.

competitors The Australia, Belgium, Denmark-ireland, Sweden and the U.S. will The trials director and designer of the course, Col. Frank. Weldon who has in the past been both a winner at Badminton. Weldon who has in the past been bome contingent. This is where the thrills and both a winner at Badminton and especially so because the UK spills occur. After the comparative calm of the preceding based some of his ideas on last formances at Badminton this Kennels," two fences comprising the European three-day event a series of enclosures through, championships later this summer which the competitors must at Lamublen in West Germany, thread their way at high speed, and perhaps also for next year's

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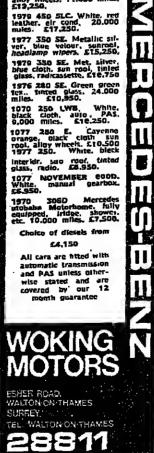
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The engine is a 2! litre V6. developing a modest 160 borsepower at 5,800 rpm though Alfa say it could easily he made to produce 200 hhp. Uncharacteristically.

Alfa stress their hig new car's flat torque curve that makes for great flexibility in traffic and its sepulchral silence at the 87 mph aulostrade speed limit. Mechanically, the Alfa 6 has quite 2 lot

la common with the Alfetta, though the tive-speed manual (or optional automatic) gearbox is mounted at the front, not lumped with the final drive. The rear suspension is De Dlon, giving the ride benefits of a fully independent system without any huadling problems. Brakes are discs all round, the rack and pinion steering is power assisted and uniquely, the arguments are easily of the property of the pr the engine bas one carboretter for each of its six cylinders. That, says Alfa. utilloes fuel better and allows the engine to give

spontaneously what for others is an effort. "Above 4,000 revolutions it does not scream but io noticed by the push it gives

ralber than the noise it makes."

After all this unaccustomed sobriety i s reassuring to record that the Alfa 6 will do 125 mph, covers a standing kilometre in 30.3 seconds and bas superlatively good bandling. Fuel consumption is around 24 mpg for the manual, a little higher for the

The windows, driving seat beight and door mirror adjustment are electric and air conditioning is a standard option. When the Alfa 6 arrives in Britain some months bence the best equipped automatic

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1/giss. Fadosurreo. 4.000 miles. 1870 T 520/0 Maaaal. Polaris/ bolge velour. PAS, etc. sirgol and door milrors. (riglas. radio/steroo. 1879/78 ici. 173221. Choice Reseda green. Flord blue or Coral rec. all very low mileage and very full sactivation. From £7.050. 1970 (T & 5) 320/6 Aoto. Choice of 4. Low mileage. Irom £0.150. 1978 (T & 5) 320/6 Aoto. Choice of 4. Low mileage. Irom £0.150. 1978 (T & 5) 320/6 Aoto. Choice of 4. Low mileage. Irom £0.150.

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**VOLANTE APRIL 79** 

Oelivery miloego. Immodiale dolleary Metallic paint, Severel extres

ROGER NATHAN

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Most of the cars go into dealers' showrooms, hut retail cleaning from Selfridge's Garage and one or two other centres in the London area is a small hut growing offshoot of the main operation.

It is not cheap. The cost ranges from £32.50 for a Mini to £65 for a Rolls-Royce, But the difference hetween an Auto-clenz valeting and a hucket and sponge joh at the kerhside is profound. It could he likened to a top-to-bottom domestic spring clean compared with flicking a dusler round the sitting room.

The Marina estate I used as an Autoclenz guinea pig bad been through a car wash perhaps five or six times in the last two years, though certainly not since last Christmas. It bad been vacuumed inside about a year ago but the load space was as mucky as only a mud-wallowing labrador can

I felt a hit like the man in an H. M. Bateman cartoon as I dropped my dirty, down-market Marina among the gleaming Jags and Mercs and wondered what it would look like after the treatment. The valeting started with a power wash all over that removed every vestage of mud, Iraffic film and the nasty blotches cars get when you leave them under trees populated hy incontinent hirds.

The complete under-honnet II all depends. I suppose, what area and the door shuts, where a normal car wash never reaches. were chemically cleaned. The radiator block was repainted; the engine block would have been, too, had it been thought necessary. The wheels were derusted, cleaned and resprayed and the tyres stained black

Then a start was made on the interior. Everything from the headlining downward-literally downward hecause that is the way dirt falls-was scrubbed, washed or vacuumed until no speck of dirt remained.

All the carpets were removed and steam cleaned; the rubber mat in the load space likewise polished

Finally, the hody paint was cut down a micron or two, waxed all over and vitrified by a heavy electric buffing machine. Inside and out, the Marina now looked and even smelled like Was it worth just under £40

value one puls on one's own time. I can only say it was to me. Clearly it is to many of Autoclenz's customers, bring in their cars (most of them under two years old) for valeting several times a year Whether the ordinary motorist could ever get his car as clean as the professionals at Auto-clenz is also doubtful. They use preparations and equipment not available outside the trade they have to bandled by trained people if they are not to do more harm than good.

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CATIONAL

# LEISURE

# Man made beauty

THE CONTRASTS that can The seed compost must be occur within one family of fine and smooth surfaced, the plants is fascinating. Consider seed either not covered at all the two really popular begonias, except for a pane of glass and on the one hand that favourite a sheet of newspaper over the summer bedding plant Begonia seed pan, or at most he given semperflorens, which really the merest peppering of fine does justify its name hy peat and sand. Even the seedflowering non stop just as long lings are tiny and difficult to as there is enough warmth to nancie so many home garkeep it growing, and on the deners opt for buying young other hand the tuberous rooted plants of Begonia semperflorens hybrid begonias so popular as in late May or early June when pot plants and now making a it is time to plant them outname for themselves as outdoor doors.

species, a plan that actually chase dry tubers now, start grows in the wild much as we them growing under cover in know it in gardens though with less range of flower and leaf colour. These bave been ex-

#### GARDENING

ARTHUR HELLYER

tended by painstaking selection. But the flowers are individually small, though collectively nomerous and effective, in the typical begonia fashion and

There is nothing wild or normal about the tuberous rooted bybrids which are wbolly man-made plants with, in the best forms, very large, fully double flowers sometimes smooth petalled sometimes frilly petalled with wonderful they are totally dependant on man for their creation and maintenance but, also like a potatoen, domestic animal, they breed true to type.

Both races of begonia can be unbelievably small, almost like snuff, and it takes a bit of bandling.

With tuberous rooted begonies Begonia semperflorens is a there is another option, to purthem growing under cover in moist peat or shreded bark and. when they bave produced a few leaves, to pot them individually either with the intention of growing them throughout in pots or of hardening them off and planting them outdoors when there is no further risk of

Belgian growers, especially a colony of them who have operated for many years near Gbent, have made this easy by producing vast quantities of tubers and steadily improving the quality of their flowers at are being produced it is the small ones that are still the top favourites. market is growing slowly but not as fast as the Belgians would like. Maybe the price puts people off—something like 30p a tuber—but this need not he an annual expenditure as begonia tubers as easy to store like the begonias, these races as dahlia tubers, in fact easier breed more or less true from colours and colour combina- since they take up far less tions. Like a domestic animal room. Large tubers can be divided with a knife rather aa one would cut up large seed

Starting with a modest ontlay, thate is no reason why one should not gradually expand raised from seed but the seed is one's stick and continue to enjoy the splendid flowers for

Gladioli show the same toler- it seems a sensible thing to do of them is very tall, but it



ing spring and in their case it in April or early May provided they are covered with four or five centimetres of soil to protect them from night frosts. By the time their shoots come be quite safe as they can survive a degree or so of frost so long as it does not continue

Modern races of gladioli are as man made aa tuberous rooted begonias and as much an amalgam of many species. Also seed so that one could regard have been the most prolific for their particular purpose. breeders and so many varieties pour out each year that it is quite impossible to keep track of them all. I notice an increas-ing tendency to market corms this is a step back towards the ing tendency to market corms this is a step back towards the under colour rather than name. species from which the garden

ance to being lifted each for the overall standard is now autumn, stored dry in any frost so high that there really are no proof place during the winter and then replanted the follow-exhibition that named varieties are still essential.

them under cover. They are stringent and completely artifi-hardy enough to go straight cial qualities by which exhibi-into their flowering positions tion gladioli are judged. The tion gladioli are judged. The flowers in a spike must all face one way, they should be suffi-ciently large and closely spaced to make a continuous spike without gaps, there should be quite a lot of them when and in good condition at the same time, and still some more buds to open so that the spike has an attractive tapered top. 1 am for long, which the radiation frosts of May aeldom do. not decrying any of these qualities but they are much less important in the garden, or even when one is using gladioli as cut flowers in the bome, than they are on the show bench. Not all varieties can produce exhibition type spikes and that them as domestic species is why serious exhibitors muat Dutch and Americao growers get to know the best varieties

I bave just received samples large individual flowers on a If this results in a lower price races were produced for none

seems to me to he a step in the right direction, at any lat-where gladioli are used primarily for garden decora-tion. In the search for flower size heights bave tended to increase until 1.3 to 1.5 metres has become the rule rather than the exception. It is impossible to grow such tall varieties without staking which is a nuisance and an eyesore. The new race is said to have a height range from 50 to 75 cms and has been named My Love. It has been produced by Konyenburg and Mark, famous Dutch breeders of gladioli who also raised the

popular Butterfly varieties.

So far as I can gather no attempt is being made to mar-ket individual colours, let alone name individual varieties. The strain will be offered as a mixture of colours, some pure, others with throat markings conrest of the flower. Samuel Dobie of Llangollen are the British distributors and the price is three corms for 60p, or 10 for £1.80, not so very different from the price of tuberous begonias when you come to think of it. But gladioli multiply more rapidly than begonias and quite naturally. There is never any need to use a knife on them.

work for the day. Alas, "Eager Edgar," as be is affectionately known by his touring colleagues, then proceeded to play a series of strokes that

surface.

elegantly steered pushes to long off for the easily gleaned sligle. There was none of the customary firmness at impact or the handsomely high hands at the top of the follow through as Sneed tried to play safe to the right of the front bunker at the 16th, and found instead 2 place from which three putts were virtually par. But his cardinal error was committed at the With in that he tried to place his second shot close to the hole for a hirdie, when a ball anyplastering its brand name second shot close to the hole prominently over things, but the shop will remove this for you if asked—anyone who does not two putts for par would have recognise it for what it is must allowed him the luxury of a one ties. Instead you will discover surely not be worth impressing. over par five for victory at the an enticing assortment of You will find attempts at collecture wear ranging from ordinated salesmanship in most a triumphant walk to the customerrhy out and well made of the stores today. Hornes is tomary ovation accorded cham-



imes why only Watson, and not both he and Zoeller were shown on TV watching poor Sneed's final indiscretion. The answer is that Zoeller, having imagined that his alap-happily scrambled par four at the last bad deprived him of the chance

GOLF

BEN WRIGHT

of a play-off, had typically

adjourned to the bar, and had

downed two heers before being

Watson had so many chances and squandered them all so

dragged away to resume play-

In retrospect the beaming smile on Sneed'a face as he acknowledged my congratula-tions as be walked past my tower on his way to the 16th tee. was that of a man who believed be had virtually finished his

Sudden

IN FOURTEEN years of cover-

brillance as to be almost heart-

discussion wherever golf is

played for months, if not years.

presenting a few of my own most lasting impressions gleaned from my perch on the TV tower at the 15th bole, and

later from conversations with the principals in the tomb-like

silence of our basement studio

in a cottage alongside the club bouse, and later in the mens'

In my opinion, and it is so

easy to be wise after the event,

Sneed lost the Masters because

be either consciously, but much more likely sub-consciously dropped his guard and relaxed after his brilliant birdle at the

15th hole had put him three strokes ahead of his nearest rival Tom Watson, who was

playing alongside Fuzzy Zoeller

—then four shots adrift—im-

mediately in front of him.

Sneed was able to watch this

pair play the 16th bole in par

threes apiece as he suffered a

seemingly interminable wait while his own partner, Craig Stadler, had to have the buge

crowd to the right of the 15th

green moved away while he olayed two shots from among

the trees to reach the putting

grill.

beg your indulgence while

death

resembled the class batsman's

Instead Sneed's second consecutively wasted stroke and Zoeller's previous splendid birdie three at the 17th put him

shot wide to the right of the had recorded findles at the and 18th green was that of a man and 3rd holes to reduce Steel's who bad finally come unglued overnight lead from five to three. The pulled putt for par was a shots. But after dropping a airoke typical of one whose stroke at the par three 4th he nerves had finally betrayed him.

I have been asked since many par until taking three critical times why only Watson, and putts on the 14th green for the record successive year. Once second successive year. Once again this "nothing" hole had destroyed Watson, despite the majesty of his subsequently towering wooden club second shot to the 15th green for his

third and last birdie. What a contrast that glorious shot made to the miserably feeble wedge shot Nickians played into the pond fatally to forfeit his last clear-cut oppor-tunity for birdie clihough goodness knows he made a mar-

vellous par. The young Nicklaus understandably shed tears of frustration then. But nothing in all my experience since was sadder than these shed uncontrollably by Speed as be entered cur TV. studio for the presentation of prodigally on the greens that be the coveted green jacket to a was the first to admit with charming loveable rival who characteristic honesty that he makes Lee Trevino appear had not deserved to win. He almost studious by comparison.

Dress Designers

were not in the least surprised to be informed

# Getting together

newspaper writing today lies not due to our overall fear of baving ln finding the right phrase to decide what matches what adequately to describe this or For most of us, including that scene, this or that political myself, it is a secret world. nuance, or this or that writladen scandal it resides instead largish menswear shon and com-In the risks of appearing pare it with its female equivasocially unaware. No area is lent. In the design sense more dangerous than that womens wear is off the holl involving the sexes. To refer at the a woman (never, of course, around still in the wake of with no trim and perbaps bere hlousons and a good range of lady) as pretty is to be Annie Hall. Its colours may and there an occasional flash rainwear.

At Courreges you will emerge a man as good looking is from the disco-culture of satin any of us allow ourselves to with a strong impression of imchow to cast doubts upon peg pants, but at least there be forced into anything else? is virility. Both may result in is colour. Menswear on the Certainly not.

Shirt tales

\$20. It is the original genuine fashion.

button-down Oxford shirt.

more intrusive the fie.

Recent meanswear shows in

The Italians, having reached

their logical conclusion, are

returning to width — which should please a number of

English manufacturers. The

ranges of shirts at Marks and

Spencer, when I looked at the

beginning of April, showed slightly smaller collars, but still

very much middle of the road.

Neither thin nor full. Average.

London's Jermyn Street shirt-

makers have also remained

cautious and carried on doing

what they have done for years

and they do it very well. New

and Lingwood, with its unexcep-

return of the hum-freezer jacket: When skirt lengths rise,

it appears that the share index

also rises. Who knowa what it's

likely to do when the jacket of

your suit rises to just below

IAIN FINLAYSON

your waist.

letters from angered guardians other band, while bubbling of equality.

men. I suspect that the failure of colour, in any but the most muted sense, to make an impact on menswear, whatever bappens

Well, equality may be marching on but, at the risk of provoking those letters, there is one field in which differences

remain. Perbaps it is years of conditioning to a sublimated culture, hut women seem to bave a much greater sense of colour and co-ordination than to style, is, to a large extent In evidence I will hring anv

away with new fashion trends. of all this is that more and in Knightshridge and at Simples solidly stuck with variations more stores are offering disson, Piccadilly, there is an plays where co-ordination is immediate impact of beige and is solidly stuck with variations on the old grey/navy/beige theme. Receot vectures into same death they did ten years

The leisure wear for this summer is fairly typical of what we force upon ourselves There it is in row after row: offwhite with heige trim, navy

# **FASHION**

ARTHUR SANDLES

done in advance-in the form of neat displays of assorted wear carefully arranged so that we buy the look rather than just the items. And more and more stores are turning to brand names which produce their own co-ordinated selec-Among the latest to leap into

assault in this field is Courreges, which has recently opened a merswear houtique in Old Bond Street, London. The Courréges range is tempting stuff indeed. Do not expect to find suits and

white and hlue. At the Etienne Aigner selections to be found

The inevitable consequence in New Bond Street, at Harrods soft brown. I particularly like the look of some of the Etienne Aigner blouson outfits for travelling. Beware, however, for these are not sold at Burton

> Both these manufacturers are examples of co-ordination which is done in advance. Buy your entire summer outfit from one-brand name and it will blend. Courreges has the nasty habit of

that actually goes together.

ons at the top of the hill of the tetal look, as is Austin Reed. It is all very appealing. But at the hottom it is due to a basic male inadequacy when It comes to chossing clothing under pressure to make par. And in all truth Sneed's second







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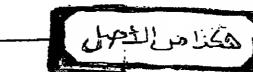
GARDEN FURNITURE Finest range white cast aluminium trad design at large Catalogue/pricas from: DISCOUNT W.B. Designs unchurch Road, BUGBY.



On the right is a sketch of a new range of Italian fine worsted suits made in some very attractive light colours by D'Avenza at Carrara for Gieves and Hawkes. The drawing



may make this £220 edition look a little over-trendy but the suits hang superbly well. Above is a Montague Harris' suit in pure wool. It has a currently fashlonable ventiess cut and is in beige/grey check effect. It retails at around £78.



# Furnishing by the book

As trovelling by public tronspart becomes more expensive and parking more impossible, there is a lot to be said for shopping by mail. Postoge and carrier charges, of course, have to be taken into account but it still is often easier and more convenient to browse through o brochure at home and then send off an order by post, knowing that from then on you just

home almost entirely shelved with Lundia) but it hasn't been

easy for the general public to get hold of it. On the whole Remploy sold their Lundia

range only to trade or contract

buyers and a limited setection

Habitat for a few years. Nuw, however, they are offering it to everybody all over the country

Left: Remploy's Lundia system used to provide simple but effec-tive hi-fi and record storage.

Below: Lundia is used in a living-

room to provide general bouse-hold storage against a wall and gives a plain bookcase at the right.

permutations and uses.

it was available through

sit back oud woit for the goods to

Furniture, particularly, veeds thinking about; it needs accurate measurements which you con size up in your own home, and so, well planned brochures which give oll these details come into their own. If you're worried about the feel of the wood, the exact colour of a fobric, then the two firms mentioned this

week both have showrooms where, you wont to see the pieces in the flesh so to speok, you can do so.

One of the firms, Remploy is nu old forourite of mine, ot long lust available to everybody by mail; the other has been around for some time but seems lately to have blossomed out into a cheering addition to the few ottroctive furniture store choins we hore.

IT'S lovely to welcome an old ticence in this country for 25 SINCE I last wrote about the friend to a wider market. Many years.

SINCE I last wrote about the line bright idea of having them nade up in chapboard, and settly furniture stores about 18 months ing them in a neat box for furniture stores about 18 months. known about Remploy's Lundia strong simple struts and frames enormously. I see that I wrote storage system for years all made of solid pinewood. At then that the average customer (indeed one of our leading its simplest it consists of would find ittle architects is known to have his uprights and shelves. To this or astound but if you are ean be added a selection of chests, drawers, cupboards and wardrobes. You can order Lundia virtually by the yard, that is you can order enough to fill an entire wall, or enough just to house a few books. This week sees the complete Lundla comes ready to assemble yourself at home and though I wouldn't say that it and they are launching their rould be done in the twinkling mail order system with a splendid full-colour eatalogue petent handymen should be able which shows all its many

to put it up without much difwhich shows all its many ficulty. There is a polished or unpolished version. For those who are not familiar with the Luodia system As you can see from the pici) Is one of the most sensible tures Lundia can provide a very storage systems in the world. flexible storage system-on the It was designed by a Swede nsmed Lundquist 28 years ago in Sweden, and Romploy have been manufacturing it under

left of the photograph, below left, it is used for holding all the fomily paraphernalia, the books, the hl-fi, the records, the objects collected un travels. The shelves can be adjusted to adapt to the changing needs of the family—as more books are bought extra shelves can be added or if you need a lorger space tu cope with a television set or a reenrd-player you could remove a shelve to house it.

Lundia csa also he very simple—as shown in the photograph of the bookshelves—just a frame and the sdjustable shelves. I think it provides une of the most sensible wsys of housing a record-player and records—as you can see in the photograph top left. The struts separating the records can be moved about at will.

1 like Lundis best at its simplest-that is the collection of shelpes and chests that make perfect wall-storage. 1 like 11 used for housing collections of objects, in a kitchen where a simple system is all that can be afforded, for housing books or records. However, if you like it can pruvide complete cupboard storage in s bedroom (in my opinion this is visually a little heavy, but it is certaioly prac-

looking for a good, sturdy design of say, a glass, or a chair, a light fitting, or a range of storage fitments, then New Dimension is almost certain to be able to provide it." I am happy tu say that since then it has become o tor more exciting.

revamping of their large Ealing store (of Manor Road, West Ealing) where Toin Ellery has been in charge of arranging the collection of furniture and territching accessories into furnishing accessories into furnishing accessories into attroctive and accessible groups. It also sees the launching of a new full-colour mail order cataloguo so that readers who don't happen to be near one of the 35 branches they now have, the 3ā branches they now have, can still have access to their furniture. Equally, readers who having seen the shops, would like to be able to check on prices and measurements hefore committing themselves will find the catalogue just as

Since last I wrote ahout it the range has been filled out in a most attractive way and prices strike me as being some of the lowest I've seen. I very much like their collection of rattan furniture—shelves and screens. tables square and round, low and oigh. I liked, 100, their new fabrics, specially commissioned from Susan commissioned Collier and Sarsh Campbellthere are three designs in seversl colourways, some of which can be used together tu create s rich, inter-related effect without matching too precisely.

There is a large selection of chairs at exceedingly reasonable prices - cane - scated lacquer chairs at £29.00 each, s slim and elegant chrome version of the folding director's chair for £15.00 and simple kitchen chairs with high-backs and rush scals for £9.95.

One of the brightest ideas In my view is what the catalogue describes as a "display" table. A display table is round, is covered with a round, to-theground cloth and is much to be seen in grand drawlog-rooms sporting elegant lamps and other smart accessories.

New Dimensions' managingdirector. Desmood Presion, had

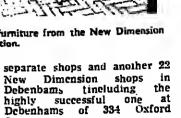
put the table together at home and included in the hox ore instructions for making up the round cloth to cover it. At the moment the table comes in just one size 74 by 79 cm round, 29 by 31 ins in diameter, but two more sizes will be available shortly, one larger which will make an excellent and inexpen-sive dining-table and one smaller which could be used as

Among other things to look out for is their new collection of designs based on an inexpensive Portuguese source of marble some lovely plain square low tables, a nice high round table on four sturdy legs. There is s fine selection of prints includa set of six taken from tsin Thomas Brown's "Illustrations of the American

a coffee-table or bed-side table.

room furnished with fabrics and furniture from the New Dimension Ornithology of Wilson and Bonapsrie" published in London and Edinburgh between Bonapsrie ' 1831 and 1835. The prints are £19.95 each framed in pine. Sireeti. £25,000 csch with a lacquer

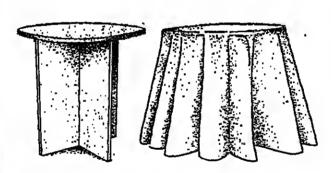
irame. If you want to see how the New Dimension stores bave chaoged there are now 13



For a copy of the catalogue send 30p to New Dimension, Manor Road, West Ealing, Loodon W13.



Above: a charming summery-looking sitting-room furnished from the New Dimension catalogue. Below: the drawings catalogue. Below: the diswings illustrate the display table, which is made of chipboard, in its bare state and secondly, as it should look, covered with a cloth.



#### tical). It makes admirable nur-sery shelving and cao bring order in a flash to the garage, the sewlog-room or the study. Prices are exceedingly reasonable and anybody who is ioterested in the system can see it at any one of Remploy's six showrooms (22 Bruton Street, London W1, others are in Birmingham, Bristol, Oldham, Worksop and Wrexham). The showrooms are open from m day to Friday, from 9 a.m. to 5 p.m. and if you want to order p.m. and it you want to order a catalogue you should write to Remploy Ltd., Collloges Mill, Glodwick Road, Oldham. Delivery is by National Carriers and should take about 5 weeks for the unpolished shelving, ? weeks for the polished, though as time goes on Remploy hope to reduce the waiting time.

# Beans means variety BY JULIE HAMILTON

and fry gently in a separate pan

for five minutes. Cut each mush-

room into four or five pieces,

add them to the canaba and

continue to cook for a further

five minutes. Mix all the ingre-

dients together with the beans

oven-proof gratin disbes. Cover each portion with a traditional cheese sauce to which you have added two teaspoons of whole-

graio mustard. Bake in a hot oven, gas mark 8 (450F). until

golden brown and bubbling.

Divide into six individual

and sdd the crusbed garlic.

of different aorts of dried beans, peas and lentils, imported from all over the world. Adzuki, Blackeye, Lima, Flageolet Vert. Mung, Pinto. Kuro Mame ... the very names are an invitation

to experiment and bave fun. Do not approach beans in a faddish way nsing them as sub-stitutes for meat dishes. Enjoy them for what they are, in sll their tasty variety. Many people regard all dried beans as much of a muchness, but it depends bow you prepare and cook them. I have devised a number of recipes using those beans that should not be too hard to find in continental, oriental or health-food shops. 1 have also tried out an original bean salad recipe, invented by the Goslings. Given s good basic dressing,

almost any bean will make a delicious salad or enhance a hotpot. One practical tip: to aid digestion and avert windy aftermaths, put a pinch of fennel seed in the water or stock in which you cook the beacs.

Blackeye beans are particularly versatile hecause they absorb other flavours so well. Cook them with your fsvourite herb or stock, aerve with a knob of butter and you have a delectable vegelable dish to accompany any meal.

Pintolini starter-serves 6

Pinto beans are medium-sized until transparent. Add the acd speckled, suitable for cookpeeled acd sliced tomatoes, ing like baked beans and very season with salt, pepper and decorative in a salad. This soy sauce.

Cook gently for 30 minutes, adding a little water if it begins to get too dry. Cut the cabana sausage into balf-incb lengths or can be served as a family supper disb on its own.

6 oz Pinto beans, 8 medlumsize tomatoes, peeled and sliced, pinch of fennel seed, 6 average-size mushrooms, cabana sausage, soy sance, 1 small onion, 1; tablespoons olive oil for frying, 3 cloves garlie, a pint cheese sance with 2 teaspoons wholegrain mustard added, salt and pepper to tastc.

Wash the beans and soak overnight. Boll in water with salt and pioch of fennel seed until tender. Drain well and set aside. Chop the ocion and fry

Flagooleta Verts (young green haricots) are the comparatively familiar delicious little green beans. Soaked overnight and cooked in bolling water until tender, they enliven any salad. Served with garlic or parsley butter, they are a dolicacy. Try them mixed with equal amounts of raw, finely shredded white

cabbage, red cabbage and finely chopped onion with a good vinaigrette dressing.

Add them to an omelette with bsm or bacon. For a starter, mix them with peeled prawns and a good dressing. As a vegetable dish, this recipe goes well with any plain grilled meat or

#### Hungarian haricot bean soupserves 6 to 8

For soup you can use two or the lard and flour, add the three different beans, unless finely chopped onion and you want to make a cream soup, paprika. Slowly add the beans in which case a mixture results in an unattractive colour. This recipe uses baricot beans but if you can easily get other mer for 20 minutes. Just before varieties, employ the same serving, add the sour cram. To method.

8 oz baricot beans, 4 pints stock made from bacon rind and offcuts and vegetables, 3 bay leaves, 2 oz lard, 2 oz flour, 1 small onlon, 1 teaspoon salt, 5 finld oz sour eream, 1 teaspoon paprika (sweet or bot according to

teaspoon of tomato puree. It will not be the same as the taste). Having soaked the beans overnight cook them in the strained stock with the bay leaves and traditional soup, but tasty nevertheless. salt. Make a brown roux with

Blackeye beans and mint-serves 6 8 oz Blackeye beans, pineh of

fennel seed, pinch of salt, 1 tablespoon very finely chopped mint, I tablespoon white wine vinegar, I tablespood soy sauce. 5 floid oz soured eream. 1 heaped teaspoon caster sugar, a little freshly ground black pepper.

Wash the beans thoroughly aod

soak overnight. Add the pinch of fennel seed and salt to the beans in enough water to cover them by one inch, bring to the boil and simmer until the beans are tender (approx. 15 minutes): Drain well and put in a serving dish, add sll the other ingredlents and mix gently. Serve

add loz butter and reheat.

hot or cold. To reheat, cover the dish and place in a warm oven, gas mark 1 or 2 (275F or 300F), until







OHN AND SARA GOSLING

earned about beaca the tough m little olse. Today they run

Sussex, crowded with 21 sacks

Full of Beans," a tiny shop Lewes High Street, East

hese beans were photographed Archall Street London W.I. darshall Street, London, W.I.

where there is a large selection
if many different varieties of rean. The shop is open from 30 am to 6 pm, Monday to nay be made either by writing or

# Flageolets verts and Kura Mame bean salad-serves 6 to 8

John and Sara Gosling have given their original recipe for a bean salad. It uses Chinesc black vinegar which has a distinctive flavour and can be bought in oriental shops, as can separately overnight, having the sesame oil, which is wonderful in salads. If you cancot find the Chloeae vinegar, use

wine vinegar instead. 6 oz flagcolets verts, 6 oz Kura Mame (hlack soya beans). I onion finely diced. For the dressing: 2 cloves garlic finely minced, 3 tablespoons Chinese black vinegar.

tablespoons offive oil, 3 tablespoons sesame oil, 1 teaspoon salt, } teaspoon freshly ground black pepper, 2 teaspoons wholegrain mustard. Soak the two sorts of beans first washed them well. Cook them separately so that the colours do not ruo in geotly boiling water unti teoder. Drain

well. Mix the beans together with the diced onion. Combine the ingredients of the dressing and add them to the beans while

thoroughly and chill for at day or two, so thore need be no salads keep quite well for a will eat.

least one hour before serving. wastage if you have over-Unlike greeo salads, bean estimated the amount people

# Baked sour flageolets—serves 6

8 oz fiageolets verts. 2 eggs. 2 cartons plain yogurt, 1 teaspood dill weed, salt and pepper, 1 oz butter, 1 dessertspoon lemon juice, 1 dessert-

speed flour. they are still hot. Mix Place the cooked beans in a

buttered oven-proof dish, add the lemon juice, butter and dill. Beat the eggs until creamy. beat in the flour and yogurt pour the mixture over the beans and bake in a bot oven, gas mark 8 (450 F) for 15 to 20 minutes. Serve at once.

# Little ones

BY SARAH PRESTON

Barnardo by Gillian Wagner. connections, no money and no Weidenfeld and Nicolson. £8.95, 344 pages

Pioneer of child welfare or bigoled autocrat? Philanthropist of vision wbo took as his slogan "No destitute child ever refused admission," or fraudulent humbug wbo used the title of doctor when he bad no professional qualifications? In advance of his time, offering care to all children irrespective of creed, nationality and physical infirmity, or spendthrift megalomaniac who thought he had a direct line to Cod by the had a direct line to God? Evangelist or, because of

his nocturnal wanderings, suspect for Jack the Ripper?

Most of us remember Thomas Barnardo for his charitable works but Gillian Wagner in this measured confident this measured, confident hiography, shows other aspects of his reputation. The atory of now as a young evangelist praacher from Dublin he met the destitute boy Jim Jarvis and bezao his nightly rambles through the East End, looking for the children who slept rough in the alleyways and on the rooftops, is the stuff from which legends are made.

Barnardo made sure a legend was made from it. He used every means possible, from the articles and books be wrote to photographs of children taken hefore and after their rescue, to squeeze the consciences of his fellow Victorians so that they gave money, for his institutions, his village homes, his fostering schemes and bis emigration schemes through which he sent boys and girls, not always with their parents' permission, to Canada.

It needed clear-sightedness, energy, toughness and singlemindedness for a young man

still in his twenties, with few qualifications, to challenge the philosophy of the Poor Law. The reverse of thesa same qualities. the conceit, selfrighteousness. and bloodymindedness of a loner, led to an arbitration case which split the evangelical movement and made his name hated by many of his contemporaries.

final verdict Barnardo can perhaps in outline follow that of the judges in the arbitration case before the Charity Organisation Society in which his reputation was at stake. Because of his shameless refusal to answer certain questions they were not able in 1877 to be exhaustive in their assessment, Similarly it is not possible for posterity to be sure about all aspects of his life in spite of this author's re-searches. He was good at covering his tracks and making known his version of events. At any rate we learn little from this book about his private life and are given only glimpses of his wife, Syrie, and the rest of his family. His children in-cluded Queenle, later also known as Syrie, who made unhappy marriages, in her father's lifetime to the rich Henry Wellcome and then to Somerset Maugham.

The arbitrators were critical of Barnardo's public quarreis with his rivals. They took a fairly relaxed view of his use of the title doctor. He bad given up his medical studies at the London Hospital after deciding his mission was with the children of London rather than the



Or. Barnardo with his daughter Syrie

treatment of his charges.

destitute children. He was not photographs but acquitted bim like the conflict between the years ago would all absolutely on charges about the rights of parents and what was anguisbed in institutions.

management of the homes and best for the children, are still not resolved today. He may have There is no doubt that the taken other people's ideas but controversy Barnardo stirred be put them into operation with and the publicity about his ven- vigour, and the organisation he tures contributed to the began, or which Gillian Wagner legislation which eventually is now chairman, is still made the State responsible for pioneering worthwhile ways to aerve the needs of the young, finding new families for childunconverted of China. They a very nice person but be got finding uew families for childwarned bim about the way be things done and some of the ren with bandicaps or emotional employed "artistic fiction" in problems he tackled head-on, difficulties who only a few

#### The Time of Love by Marcel Pagnol, translated by Ellen Bogen, Hamish Hamilton. Bogen, Hamisi £6.95, 208 pages

This book bas a singular history.. Marcel Pagnol, one of the greatest commercial successes in the whole of French literature, planned a four volume set of autobiographical memoirs under the title of Souvenits d'Enfance. Three volumes were published. The fourth, although effectively complete years before his death. was kept private during his own

Why was this? Now we can read it in an English transla-tion as The Time of Love. (The French title is Le Temps des Amours.) It contains no revelations, shameful or otherwise. Both in tone and context, it is indistinguishable from the earlier instalments. Why not publisb? It is possible that

in the theory of numbers. It imitating on paper the manners is a fashionable clicke that and customs of the less culti-hugely popular writers must be vated section of a football inordinately stupid by contrast with hugely unpopular colleagues. More often than not, the opposite is true. I have as film known a good many commercial successes, from Maugham on-

Gentle Frenchmen BY C. P. SNOW

Like almost all of Pagnol's publish? It is possible that work, *The Time of Love* is Lagneau is going on for seven-Pagnol was dissatisfied because gentle, bumorous, affectionate, teen. He has been writing in

and able.

Though French intellectuals usually happy childhood. He tended to write him off-his never outgrew his tenderness earnings were altogether too for the Provence in which he large for others to contemplate grew up. I think Prousing would—Pagnol was a serious and have called this book down, not conscientious artist. He was meaning the word as a term of also, incidentally, a very clever abuse. Proust, one of the most man, with a variety of arduous unsparing of all great withers intellectual hobbles. He must would have had no patience be the only famous writer who with writers who trade to show in his spare time did research their progressive feelings, by

Pagnol could be very fining in a teasing unpatronising vent as film audiences realised when they saw his pieces acted by the superb Raimu, who was a wards. I can't think of one who fellow Provencal and a close wasn't, in old fashioned schoolfriend. The last chapter in this masterish terms, both bright volume, called Tagneau's Love, other planet. That appears not Life, shows this aspect of Pag to diave distressed him over-nol's talent at its most delicate. muchic Perhaps he had a gift.

he couldn't bring memoirs of He was writing about people he flamed love letters to a girl boyhood to an artistic climax, was fond of. He had an un, whom he has seen at her win-She has written back as hec-

tically. The exchanges of Romeo

and Juliet would seem under-Lagneau and the girl meet, all claudestine and stage-managed. Mediterranean fanciers will chagrined to discover that they are as bashful and tongue fied as a time English couple. It is hard, though to think of an English writer who bears much resemblance to Pagnol. Some of L. P. Hartley's studies of childhood come to mind, but Pagnol is much heartier and more in touch with common-place enjoyment he is also, in a good sense, more professional. He seems as distant from the recent sogues in French writing as though he came from an-

#### **Fiction**

# Emotions explored by MARTIN SEYMOUR-SMITH

Only Children by Alison Lurie. Heinemann, £4.95. 219 pages

Pretty Doll Houses by Gabriel Fielding. Hutchinson, £5.95. 263 pages

Raspberry Reich by Wolf Man-kowitz. Macmillan, £4.95. 208

The Thursby People by Sue Krisman. Heinemann, £4.50.

170 pages

The Guilt and the Glory by

David Hanly, Hutchinson, £5.50, 299 pages

Alison Lurie has been (respectfully) criticised for being too perfect an artist, of laying open real people though they were corpses for dissection. This was perbaps true of her earlier novels; but her later ones make it clear that ber initial procedures were based in the belief that the well-made novel still has the capacity to reveal important emotional truths. Clearly she is at pains, heroic pains, to

explore berself. Only Children is simpler than the previous books, and abandons the familiar campus and "artistic" milleu for the at least ostensibly "nicer" touching article of faith among of a progressive school for small children. Alison Lurie's characters have never really been "victims," even if they bave seemed to be; and the munity is: who (if anyone) is children and grown-ups here "What is the proper Socialist going to be the motor of inte- are not victims either. It is attitude towards fishing gration? The Commission; the simply that the author early quotas?" asks Marquand. "What Parliament; both together; or learned from Jane Austen that tha practice of restraint could be useful. It was particularly useful in the earlier novels in which peopla's behaviour was unrestrained; and in a different

way it is useful here.

Two decent married couples go to the progressive school of their unmarried friend for a summer weekend; they take their children. The essence of the novel is that while the grown-ups slart to revert to childhood (although the teacher already prefers that world) the children start to grow up. It is an ingenious notion; hut everything depends on the way it is bandled. It is bandled beautifully: the joke is finally seen as sad, incluctable, even tragic—but real. The ingenious notion takes on life and meaning because the detail and the author's description of it are convincing. The artistry is properly unobtrusive, as it was, not always, perhsps, in certain

But it bas succeeded, and the this). This is a puzzling work, hard in a televised form; but it to get to grips with especially because we are aware of what fair read. happened to Blaydon (later) has taken his pseudonym from happened to Blaydon (later) Henry Fielding, from whom he from the earlier novels. There claims descent through his has been a marked change in

book demands to be read; Gabriel Fielding, who was a general practitioner for 20 years, Henry Fielding, from whom he claims descent through his mother. There must be an irony Fielding's style and approach, in this, since of modern novelists and it seems as though here it is nother in the least like Field at last working out his found ing. He achieved a considerable reputation in the earlier Sixties of his trilogy Brotherly Love. The bear openly stated. I remain fascing in the Time of Greenbloom, and Through Streets Broad and Fielding seems for have dropped Narrow. This very English, the deliberate eccentricity of the Narrow. This very English, the deliberate eccentricity of the saling way that is not always convincing; yet the author demonstrates enough understanding of the psycholoobvious autoblographical con-black depressiveness which notations, and was praised for seemed irrelevant to their exploring "the theme of individual responsibility" which had first novel by one who has been obsessed European writers such practising in private all his life. Camus but had been As such it is a lucid and sensitive (allegedly) neglected by British

in their Season (1966), Fielding go back to it, and I suspect went to America; and, because be has published only one. Wolf Mankowitz is an intelli- Guilt and the Glory is about volume of stories, has been gent entertainer, but not at all an American TV crew who are largely forgotten. Now he in the class of the two writers shooting a film about "Ireland returns with another novel about the Blaydon family: this time be takes us right back into the ahont dirty money, ex-Nazis, early life of John Blaydon, jet-set life, and contemporary Anglican clergyman's son, and terrorism. It begins in a Swiss he acknowledges that he is being almost straightforwardly auto- the author plenty of oppor- is just what most of those biographical—which he had not tunity for satire, not all of novels are about, too—though been before. In fact, though the which is amusing. This nothing they don't announce it in their narration is John Blaydon's like recaptures the energy and blurbs. But the book is imthe novel is as much concerned zest of Make Me An Offer or pressive, and the author's own with his mother (Fielding has A Kid For Two Farthings, and vision of his country is as quoted from his own mother's its sick, black burnour is of an interesting as that of many

study of a peculiar childhood novelists. and a complex, warm, discom-forting mother. I shall certainly

others will as well. finishing school, which gives journals. and acknowledges exhausted and now overworked others'.

kind. It might fill an idle hour

The Thursby People is an unpretentious first novel on an understanding of the psychological situations which arise to make it quite clear that she is aware how people really think which isn't often very like the husband's narrative. Nonethe-less, a promising and entertaining debut, with some acute and amusing passages.

David Hanly's first novel The previously discussed. Raspberry As It Really Is. The author's Reich is a bizarre extravaganza thesis is that the image of Ireland presented in the many novels that have emerged from it since its independence is a wrong one. Unfortunately this

# Timely Euro-insight BY IAN DAVIDSON

Parliament for Europe by David Marquand. Jonathan Cape. £4.95, 147 pages

Over the years I have read rather a large number of books about the Common Market, and while some are good and some are bad, some pro and some anti, they all tend to share three rather depressing characteris-tics: their authors have an evangelical fervour wblch is never communicated (except to the converted); they struggle relentlessly through the familiar obslacle course of rebarbative facts and arcane jargon, grimly purveying (in the case of the pros. at least) optimism in the face of continued stagnation and failure; and while they may sometimes get respectful reviews from fellow addicts, they encounter indifference from the general public. I know, because I wrote such a book.

David Marquand's reason for inflicting yet another Euro-book on the defenceless reviewer is that the first direct elections to the European Parliament take place this June, and surely the great British public will at last get interested in Europe? After all. a directly elected Parliament is bound to acquire more influence, and in time more power, than its predecessor; so the British elector will have more leverage on tha faceless bureaucrats in Brussels.

So far, so familiar—and I must also add that Professor Marquand is, like so many of bis Eurologists, a Eurofanatic. What distinguishes bim from some of the breed is that he has produced one new, and very penetrating insight. It is simple, elegant and obvious and it is absolutely maddening that it bad not occurred to me

The thesis which be propounds is that the election cam- original part-is that, while parts of his supranationalist

BY WILLIAM PACKER

Mark Rothko by Diane Wald-

man. Thames and Hudson. £18.00, 296 pages

Saul Steinberg text by Harold

The exhibition catalogue is an indispensable aid to the

practice of criticism, or the

critic is happy to think it is, not

at all for the immediate help

it gives in penetrating tha mysteries of the work on view,

but rather in the later recollec-

tion and jndgment upon the

with more recent work, it is to

the last catalogue that we turn

upon the definitive monograph,

scholarly il might be, the cata-

But no matter how deep and

Rosenberg, Andre Deutsch, £12.50, 256 pages



paigns for the European Parliament will be deeply misleading for the ordinary elector, for at least two reasons. The first is that participation in a European institution will have an their previous prejudices. Mr. Anthony Wedgwood Benn and his friends bave done their best to ensure that all the Labour Party candidates for election will be on the anti-Market side of the fence; but experience sbows that virtually every Labour anti-Marketeer wbo joined the European Parliament in 1975 became converted to the system within a year or two, even if they refrained from admitting as much to their friends in Westminster. The new members will bave an even stronger reason for wanting to strengthen their institution.

obtainable. Publish the thing

as a book, however, and the situation is bardly improved:

the show will catch the review,

if it is lucky, seldom the book.

Leave a decent interval, and

where is the editor who cares to

publish what must be essentially

tha same notice twice?
Diane Waldman's Mark Rothko

is by any standard an important

publication, but the show she organised at the Guggenheim in

New York, where she is Curator

of Exhibitions, was the event that caught what attention could

be distracted from the expose of

the Rothko scandal that

not matter over-much for her

for the details of biography, the book is necessary and its virtues and indeed enjoyable, less for

to the mill of opinion, for such of his work, and its relation to critical appraisal: "Encompass-

Its value in particular, as with

logue is tied to a temporary. the show it served lies in the un-event, and must date rapidly precedentedly clear view it gives imonediately it ends; at which us of Rothko's work in his early —than for the comprehensive

important catalogue, out of maturity, the paintings of the effective and accomplished

admirably succinct.

In the long run this should

appeared at the same time.

summary of a career, the terb- obvious. Her account of the

nicalities of the work, all grist artist's life and the development

information is to be bad no- European and American art in

where else. Far from waiting general, is full of useful and

the catalogue is that monograph. straightforwardly written, and

unforgiving point sales too fall and middle years, which, at the off to a glacial trickle. Tha expense of that of his later

Rothko and Steinberg

electioneering for the new Par-iament will take place on tradi-tional Socialist-Conservative for example, that you can have nothing to do with the conventional Left-Right split.

starting to outlive its relevance to reality, since technical considerations of great complexity acquire an increasing importance in government compared with gut "political" issues. In the European Community, the technical dimension is even more salient to the point where "socialism" or "conservatism" can offer little or no guide to so-called political choices.

sbould Christian Democrats neither? there be a distinctively Liberal aerospace policy? The answers to these questions is 'none' 'nothing' and 'no'.'

National party delegations insidiously seductive effect on will struggle to pretend that they the new members, regardless of represent socialist, conservative or communist points of view; but in reality there is only one genuinely political issue which will confront the members in every single dehate, and it is an issue which cuts right across traditional party lines: the permanent choice between nationalism and supranationalism. In the long run, therefore, voting allegiances in the European Parliament will be bound to reflect fundamental sympathies on this issue, rather than the old-fashioned left-right dichotomy.

So far, so brilliant, Marquand is bimself an unashamed supranationalist, at least for those policy issues which are better The second part of the Mar-solved at the European than at quand thesis—and bere's the the national level. There are

be the most interesting and the

the sbeer physical beauty of that later work, to which the many

colour plates in this book are

admirably faithful, but, as is

becoming apparent even to

American critics, the stylistic

consistency thus achieved-and

Rothko was by no means alone in

this-turned in the end into an

Some months before Rothko

filled the Guggenheim, Sanl

Steinberg was at the Whitney,

and the handsome volume that

marked that apotheosis bas now

appeared here too, coincidental with the smaller show lately at

the Serpentine. It is useful,

Harold Rosenberg's byperbolic,

rambling, and mercifully short

ing the dramatic polarities in

ing, parodying, counterfeiting

and mimicking—is also a central exhibit in the debate concerning

view it affords across Stein-

berg's career as an extremaly

the motives of creation today."

impossible creative block.

most important.

lector's item and all but un- upon us, increasingly appear to

original reference, very well and Steinberg's art-with its copy-

lines, the real issues in the Euro-monetary union in the Com-pean Community have little or munity, while still leaving taxation and public expenditure to national governments. It seems Even in national politics, Marquand argues, the rhetoric of impose restraints on the fiscal Left-Right confrontation is ments.

Similarly, I am surprised that Marquand continues to adhere to the notion that the Commission is still the motor of integration in Europe. This is, of course, a early Europeans, but it is not a premise which has proved re-liable in practice. Indeed, the major question facing the Com-I think Maronaud needs to

take his party-political analysis just one stage further. reason why left-right arguments are irrelevant in the Community today is that the national governments have retained control over all policy issues which are sensitive on traditional party lines: nationalisation, public spending, taxa-tion, welfare, bousing, trades unions, immigration. law and order. But if the Community does become more supra-national, decisions on some of these issues will bave to be at least partially sbared between national and Community insti-

At that moment—that is, after the national-supranational debate has ceased to be the principal stumbling block to integration—the old left-right dicbotomy will once more become relevant to some issues become relevant to some issues of the earlier novels. This is facing the Community. To take an analogy: if Scotland work of an important novelist, were to hecome independent, and one taken at some risk: the Scottish National Party the simple prose in which it would lose its raison d'être.

# Crimes by Elizabeth Forbes

Spence at the Blue Bazaar by Michael Alleo. Constable. £4.95. 191 pages

The cabaret at the Blue Bazaar, a night-club on the fringe of the Loodon commuter village of Tinley, always includes a stripper. When includes a stripper. When glamorous Thana, the current attraction, is horribly murdered, it appears that her death is linked with the nusolved double murder 17 years before of a local schoolteacher and Superintendent Spence, belped by the production, belped the predacessor Charles Booth, investigates the balfdozen Tinley inbabitants wbo could bave committed both crimes. Michael Allan is as clever an illusionist as the great Deceivo, second cabaret act at the Blue Bazaar, who causes bis assistant, the lovely Sue, to disappear before an audience that contains the two detectives.

Death in the Greenbouse by J. R. L. Anderson, Gollancz,

house of his bome near Newbury. When Maredith Boscombe, one-time coffee-planter in Mpuga, now Minister of State at the Foreign Office, Boscombe, receives a blackmailing demand for a millon pounds, Colonel Peter Blair is called in to investigate. The motives for both murder and blackmail lle buried in Mpuga, and Blair flies out to Central Africa in search of the plant adamantifera discovered by Quenenden many years earlier. As always, J. R. L. Anderson'a grasp of techni-calities, in this case botanical and mineralogical, is faultless.

An Inside Job by Stella Allan. Collins, £4.25. 224 pages Sheila Pettit, successful basiness executive with outsize feminist chip on shoulder, and Charles Templa, male chauvinist pig husband of Sbeila's old school friend Margaret, are partners in an ingenious plan to defraud Blackbird International Oil Company and its bas not abed any of its features
Italian customers Polionex and in the course of its evolution. Italian customers Polionex and £4.25. 192 pages

Arachnidian of a million For this reason current Hindudoliars. The only death in the ism may also be seen as a book is accidental, but the web museum of its entire history." on Oriental languages and the flora of Equatorial Africa, ex-District Commissioner in the attention, while the borrifying

# World of light

BY K. NATWAR-SINGH

who enthusiastically takes on the most sacred cows of the Hindus. His book on Hinduism hss been awaited with high expectation. Laymen like me will find it invaluable. The scholar might have some reservations. A vast and complex subject has: been handled with care and elan.

At 82 Mr. Chaudhuri has not ost any of his intellectual vigour or scholastic flair. In bis prefaca be says that, "no one can deal with India, or understand the social and cultural life of the people of the country, without a knowledge of Kinduism..." No quarrel with that or with this trilliant obser-vation, "Thus it happens that, in order to become a coberent and logical system, Hinduism He can be exquisitely subtle in

his perception. Mr. Cbandhuri comes down Central African Colony granted denouement administers neat if hard on "Hindnizing Occidenting lively on Tantric erotical independence as Mpuga, is somewhat rough justice on the tals," who look for things which He is less satisfying on Hindu are not there in Hinduism. No spirituality and mysticism. The but never to its fruits.

Hindu beretics exist because promptings that mystics ex-

Yet something is missing from his book. The rigorous intellectual coherence is there. So is the scholastic resourcefulness but still it remains a work of great competence rather than of inspiration. Additionally, no study of Hinduism is complete without reference to Buddhism. Mr. Chaudhuri neglects the Buddha as be does the civilisations of Harappa and Mohanjodaro. Dayanand Saraswati. the founder of the Arya Samaj and Sri Aurobindo are not considered worthy of mention. Nor is Radhakrishnan's Hindu View of Life. Mr. Chaudhuri approvingly quotes Abbe J. A. Dubois at some length. The Abbe was a shrewd observer, a gifted and painstaking chronicles and his book, Hindu Manners, Customs: and Ceremonies is both entertaining and useful, but be is not in the same class as Max Miller. Radhakrishnan or R. C. Zener.

Mr. Chaudhurl is good on the sects and cults of the Hindus; amazingly candid and engagingly lively on Tantric erotica. worth it. As the Gita has it,

Hinduism by Nirad C. Chaudhuri. Chatto and Windus, £7.50. 340 pages.

Mr. Nirad Chaudhuri is incapable of writing anything which does not stimulate thought or stir the imagination. He is the great Indian iconoclast.

Hindu beretics exist because promptings that mystics exhibition fixed doctrine perience are not to be lightly set aside. Charlatans there always will be but the genuine mystic is quite a figure. The vive so long, "without support Greek influence on Hinduism from any kind of organisation and Hindu culture is overwhould be asserts. The is the great Indian iconoclast. Hindus is quite remarkable.

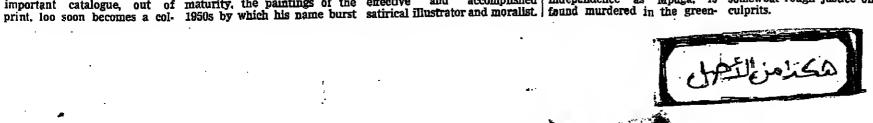
Hinduism has no fixed doctrine perience are not to be lightly set aside. Charlatans there always will be but the genuine mystic is quite a figure. The played and Hinduism from any kind of organisation and Hinduism from any kind of organisation and Hinduism from any kind of organisation and Hinduism from any kind of organisation. Hinduism is quite remarkable. protected against the temple cult by their exclusive mono-

> One has only to look up the Encyclopaedia Britannica to discover that the Persians were exclusive monotheists." The claim that worship of light and fire, "the two most basic features of the Hindu religious consciousness could not have originated in India, but must have come from some cold region" is open to reasonable

Mr. Chaudhuri goes further and declares that in India, light becomes glare by eight o'clock in the morning." does not not in the winter months in north India. However, these are minor flaws in a

remarkable and valuable work. What impact will this beautifully written, serious book on so important a aubject make in India? Not much. I fear, because in India that is Bharat. it will fall into that great vold where the only echo is oumboum. The effort was no doubt

Thou art entitled to the work,



# Well worn chic

BY JUNE FIELD

ΟM

ARTIN SEYMOURS

woman was convinced that any whose precise provenance was veteran garments bought from chic little boutiques down King's Road that are a far cry from the Old Clo' men we used to

Christles has created a corner in the upper end of the marketthe really antique or collectors' pieces—in the decade since they held their first costume sales in King Street. These sales now take place at Christies South Kensington, and owe much of their quality to the enthusiasm and knowledge of the department expert Susan Mayor.

What is most surprising, given the special vulnerability of clothing to the perils of moth, rot and time in general, is that enough survives to supply weekly costume sales. Christies' May 15 sale is a particularly good one, with well over 100 lots of costume proper, ranging from a snperb embroidered petticoat. somewhat darned, from the early 18th century and several sentlemen's coats of the time of George III to a Chanel suit and other examples of the work of 20th century couturiers.

They arrive, says Miss Mayor, from all kinds of sources. Sometimes an odd costume-a uniform perhaps has been kept as an beirloom; though the best caches tend to be trunks that have been stored, forgotten, in the attics of country houses. Recently someone thought that a dress that was being used for the 1930s. theatricals by Winchester schoolboys looked something out of the ordinary. It turned out to be a creation by the very prized Spanish-born designer of the early part of the century, Fortuny, and sold for £160 at

This is not perhaps a great price when compared with the £2,400 paid for a suit from Chanel's personal wardrobe, or the even higher prices paid for a fine early 18th century man's suit from the collection of the threads, anyway), have rarely Earl of Stair and, more recently, a finely embroidered skirt of of the 'thirties are no drubt a a finely embroidered skirt of

Rarity and quality are the main factors which decide the price. Complete men's suits of the 18th century tend to make the salerooms is as deceiving as comparatively higher prices it would be to judge the look

OLD CLOTHES have definitely than women's dress on account moved up market. There was a of their greater rarity. Asso-time when the average English- ciation can also help: clearly tho special attraction of the £2,400 piece of second-hand clothing known to be her favourite. The Chanel suit was that it was identity of the wearer does not not identified was a health necessarily affect the price so that and best burned dramatically. Christies forth instantly. Today even the coming sale includes o dress smartest and most sanitary people may wear vintage and late nineties—black, of course, butters are provided for the same of the coming sale includes of the same of the same of the coming sale includes of the same of worn by Oneen Victoria in the late nineties—black, of course, but, says Miss Mayor, in no way dowdy-in fact positively smart, allowing that it was made for a rather chubby little lady. Mainly because Victoria possessed an awful lot of elothing, of which a great deal was reverentially preserved by retainers and servants, the dress is not a rarity, or likely to realise much more than a hundred pounds

> In the case of modern costume, the identity of the designer substantially enhances the price. A label clinches the identification of course, but the best couturiers have a style distinctive enough to be a signature. Twenties dresses in particular, perhaps because they tended to be too insubstantial to leave a place for them, tend to be without labels. The only creation of Paul Poiret, the influential designer of the early years of the century, to arrive in Christies, was unlabelled but sufficiently un-mistakeable to realise £700 at a time when prices were considerably lower than today.

Other sought-after couturiers, apart from Chanel and Fortuny. include Callot Sueurs and Janne Lanvin. The May 15th sale includes a dress by Madeleine Vionnet, who introduced the method of cutting on the blaz which gave a characteristic cling and fall to women's dress in

In terms of costume history clothes that bave survived to achieve the limelight of the saleroom are a trifle misleading. The costumes that people wrapped up, packed away and treasured tended to be intended for special occasions—dress uniforms, evening wear, court dresses, wedding clothes. Everyday earments, the working suits of the professional man and the garments of the poor (which had to be worn to their last great deal rarer than Victorian court dresses. To indge the clothes of our ancestors from examples in the museums and



A lete 18th century coat for sale at Christies noxt month, The

costume court, for instance, the lection, the collection of shoes friends and relations. assembled, appropriately by Northampion Museaum. Many local museums too are building up representative collections of dress, which always prove a particular attraction for the

A good many of the thousand members of the Costume Society -about a third of them overseas—no doubt limit themselves the Secretary's address is 251 to collection items like fashion Pope's Lage, London W5.

of today from the models in plates and magazines ofore conveniently handled and stored, The most important clothes but there are still a fair numthat appear in the saleroom tend ber of private collectors of to go to museums. There oro actual enstumes. Not all do a number of important collections in this country—as well secretary of the Costume as the Victoria and Albert Society. Ann Thomas, says that many of her members have had Doris Langley Moore collection their best flods at jumble sales in Bath, the Caslle Howard Col- and by scouring the attics of

The objects of the Costume Society are the conservation, preservation and general study on the clocks add up to only of costume. It organises lee two-thirds of this period. tures, weekend schools and exhibitions (in November a major one at the V and A on Fashion Plates from 1560-1812) and issues regular publications. The annual subscription is £a, and

trunups.

West led the spade five, dummy played the six, and East won with the Acc. East now IN TODAY'S two hands from switched to the Knave of bearts, the Queen covered, and West rubber bridge both contracts were lost. Let us study the declarer's play in this hand and

see whether he could have done better: Not a great performance by the declarer. To play dummy's six of spades at trick one was not good-it showed clearly that there was no future in the is played, East might be tempted to return his partner's suit. cover the heart Knave with the OAKQB652 OJ

With North-South game. South dealt and opened the bidding with one no trump. The major suit boldings are shaky, but if South blds one club, the subse-

BRIDGE

E. P. C. COTTER

V 10 6 2

+ Q 10 2

**♦** 393

Q87

108752

OJ 1073

◇ K 9 6 4

quent bidding is more difficult. spade followed by Ace, Queen, As it was, North had no hesitation in raising to three no slage be knows that West has

won, returning the three for his partner to make four heart complicated—could the declarer tricks and put the contract two have done better here too? Let down.

spade suit. If dummy's King-Then at the second trick to

Queen was a serious blunder. # Q 10 8 With the heart ten on the table. it is evident that East's Knave is the standard defence from a suit headed by K J 9 (or A J 9). The only hope is to find West with just Ace and another, so that, if the Queen is withheld, the suit will be blocked.

Then, after losing two tricks in hearts, South wins the spade return, cashes his remaining

only two clubs, so he leads the

score the game. us see:

0 10 9 7.4 + K632 9 A K J 10 8 6 2 ♣ J75 ·

With both sides vulnerable, West dealt and bid one diamond, East scraped up a response of one spade, and South said four

hearts, which concluded the onction. West led the diamond King

East dropping the Knave, and the next diamond was ruffed in ten—an essential unblock—to the next diamond was ruffed in the Ace in hand, returns to the band with the heart two. After Queen on the table and finesses drawing four rounds of trumps the nine in his own hand to and cashing Ace and King of spades, the declarer led a club. put up dummy's king, and lost

the contract.
"I thought West must have the club Ace," be said, "since he opened the bidding." Faulty reasoning. West did not need the club Ace for his opening bid, but East did need it for his

one spade response. If South studies the position more deeply, he can make certain of the contract. He ruffs the second dtamond with the six of hearts, draws three rounds of trumps, cashes bis two top spades, and then puts East in with his carefully preserved two of trumps. The forced black suit return ensures the contract, no matter which defender has the Ace of clubs.

Many expert declarers would see the trump endplay on East, but bow many would retain the trump two to foil any attempted unblock by an equally expert

# **CHESS**

LEONARD BARDEN

THE CONTINUING increase in transport costs has induced chess organisers to look again at alternative arrangements for long distance matches. Games by telephone are one obvious possi-bility, and the thriving clubs on Britain's offshore islands are currently competing by this means for the Lloyds Bank Islands Trophy. Teams of seven, from Guernsey. Jersey, the Sbetlands, and the Isles of Man, Anglesey, and Wight, are taking part, with two groups of three and a final scheduled for this summer.

The problem with telephone or telex matches is the time lost in transmission of movesnot so much from centre to centre, but from message receiver to the player's chess-hoard. The playing room is normally separate from the telephone to avoid distracting from "signalese." It is not incommon for a telephone match to last six to eight hours when the playing times recorded

A possible way to get round the frustrations of telephone and telex play and to provide conditions more like a face to face game was shown last month when the Scottish Telecommunications Board sponsored a Home Countries Confravision tourna-

ment over their closed circuit television links. These facilities have many uses, but normally operate for business conferences between different centres.

The line-up of nominated representatives was Tony Miles (England, in the Birmingham Post Office studio), Craig Pritchett (Scotland, in Glas-gow), George Botterill (Wales, in Bristol) and Paul Henry (Ireland, in Manchester). Thus the event produced the rare altuation of perhaps the four best ployers in each country in competition. The winner's prize was £250 and a large silver cup, while the bottom marker received £50.

Grandmaster Tony Miles, the favonrite, justified his seeding with the decisive game below. Botterill, twice British champion, failed to realise that he would lose a piece in the tactical melee of the opening.

Final scores were Miles 21 out of 3, Pritchett 11, Botterill

and Henry 1, Confravision officials pointed out that their links with The Hague and Amsterdam would allow the annual Anglo-Dutch match to be played without the players baving to cross the North Sea, but it is unsure how realistic is such a prospect. Costings for a weekend event at international time limits are different from a rapid tournament (players had 15 minutes for all their moves) completed in a single evening.

promotiona) closed circuit facilities have a definite future. The audience in four centres enjoyed

simultaneous commentary should try 8 PxP). B-K3; 9 Q-Q1, during play and a replay by PxP; 10 N-QN5 (10 PxN, BxP Miles of this key victory.

White: G. S. Botterill (11 PxN, PxN; 12 RxR, QxR; 13 (Wales). Black: A. J. Miles NxP fails to BxP ch; 14 B-Q2, (England). Opening: Queen's BxB ch; 15 QxB, Q-R8 ch), NxN; 12 RxR, QxR; 13 NxP fails to BxP ch; 14 B-Q2, (England).

Gambit Accepted. 12 NxN (only now did White 1 P-Q4, P-Q4; 2 P-Q84, PxP; realise that 12 PxN still fails 3 N-KB3, N-KB3; 4 Q-R4 ch (the to ExP ch; 13 B-Q2, B-N6), QxN! Mannheim variation, probably (winning a piece, for if 13 PxN, inferior to the normal 4 P-K3). BxP ch; 14 B-Q2, 0-0-0) 13 QxQ, N-B3; 5 N-QB3 (5 QxBP, B-K3) N-B7 ch; 14 K-Q1, NxQ (White and B-Q4 with good piece play is a knight down without comfor Black), N-Q4; 6 QxBP? pensation. The rest is for the (White heat to be received by the property of the p (White has to play the gambit enjoyment of the spectators); 6 P.K4, N.N3; 7 Q-Q1, B-N5; 8 15 P-QN4, 0-0-0 ch; 16 B-Q2, P-Q5 as in a Botvinnik-Petro- N-N6; 17 R-R2, B-K2; 18 P-K3. slan world title game), KN-N5: B-KB3: 19 K-K2, N-Q5 ch; 20 7 Q-N3, P-K4: 8 P-QR3? (8 N\tag{N}P) P\tag{N}. B\tag{R}R: 21 B-K3, B\tag{Q}P: 22 B-K3 could lead to 9 N\tag{N}. B\tag{Q}P: P-N3, B-B5 ch; 23 K-Q2, KB\tag{R}

12 R-QN1, RxP mate, but White Resigns. POSITION No. 264

RLACK(10men)



M. Keller v. H. J. Jaser, postal game 1978. An unusual position: White (to move) is queen for Knight and three pawns up, hut

B-K3 could lead to 9 NvN. BvQ; P-N3, B-B5 ch; 23 K-Q2, KBxR 10 NxO, N-R7 ch; 11 K-O2, RvN; ch; 24 KxB, KR-K1 cb; 25

Whal should he play next, and bow should the game end? PROBLEM No. 264 BLACK (6 men)



White mates in two moves against any defence (by C. A. H. Russ, Herne Bay). Solutions Page 22

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MOTE—Holders of Share Warrants en-titled and wishing to strend or be represented at the meeting should de-ports a certhicate of their holding from an Anthorised Debastary, at least twe besiness days before the day fixed for the meeting at Eanoue delee Limited. Increupon an indivision card will be

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# stock is kopt at bank.

Chaussee de Malines, Antwerd, Belphun.

BUSINESS

1. To receive the Reports of the
Soard of Directors, line College
des Commissaires. and the Comsany Auditor.

2. To approve the Balance Sheet, Prohit
sonded 91st December 1978.

3. Toolve Higharge to the Directors
and "Commissaires."

4. To elect Directors and "Commissaires."

MOTE, —Hidders of Share Warrants enfilled and wishing to Strands en-

The Norwich Union Life Insurance Society NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of this Society will be held at the Society's Offices, Surrey Street, Norwich, on Tuesday, 15th May, 1979 at 11.30 a.m. for the transaction of the following business:-

· To receive and consider the Reports of the Directors and

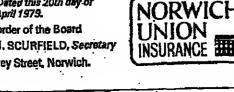
To appoint Auditors and to authorise the Directors to fix their remuneration. Dated this 20th day of

Auditors and the Accounts for 1978.

To elect Directors in the place of those retiring.

By order of the Board Surrey Street, Norwich.

. April 1979. H. H. SCURFIELD, Secretary





# Broadway picks itself up

Broadway is booming again. finished the London production. Thanks partly to the success of. There is also less sexual tension New York in presenting a better between him and the lady face to the world and attracting, doctor, perhaps because Jean by beavy advertising, more Marsh, a bigger name in the tourists to the city, bungry for. U.S. than Jane Asher, lacks the the play, partly to yet more vulnerable beauty of the latter. advertising-this time of the Indeed Miss Marsh's overactual plays themselves through expressive performance might beavy television and radio cam- bave earned ber less favourable paigns; and partly to the reviews from London critics. cumulative effect of the first two factors producing hits which recoup for their backers sizeable fortunes within a few weeks of produce every conceivable opening, thus encouraging yet regional British accent but more investors into the business. Broadway is getting its BBC voice. share of the current American boomiet. And this week the British joined in, too.

Anyway? to the soil.

Anyway? to the soil.

notices usually reserved for old time Hollywood musicals about Broadway. "One of the most gifted actors to emerge in the past decade," enthused Clive Barnes of the New York Post; theatre owner James Nederlander and Cooney lay, which the soil.

Cooney 100,000 doltars the book to life, the rest coming from the major Broadway theatre owner James Nederlander and Cooney play, which the soil. speaks of "brilliance" and "a hlazing light to the season." The strong British contingent for the first night had travelled hopefully only to find they had

The actual play itself is little changed from London, where it is running at the Savoy. It improved slightly for me on second viewing, although it is still hard to believe that the Conti character, a bopeless vegetable after a road accident, only capable of moving bis bead, should desire death to existence especially as be runs verbal and mental rings around assorted medics, lawyers, and hospital visitors. The vivacity of the role goes against his

suicidal ambitions. Bnt this morality playshould committed doctors fight as Ray Cooney but with Whose to keep alive someone who Life set for a long run he may prefers death to a life of bed pans and blanket baths?—is Cooney would like to intersperse just what the Americans like, his commercial hits from theatre with a point, and jokes London—Clouds would be an thrown in, too. Playing the part abvious next candidate for for the 400th or so time Conti transfer—with shorter seasons hardly bothers to hide his of the National Theatre, the facility in the role, which now Royal Shakespeare, and Prospect gives bim a self-instifying adding variety in six week or speech at the end instead of the so spells. However the success more effective and rather eerie of Whose Life still needs some

The rest of the cast are

However the audience and the critics enjoyed this good strong theatre and the box office was over-worked on Wednesday. And in this case tha commercial At the old Billy Rose Theatre, now refurbished and renamed the Trafalgar, Tom Conti opened in his great London success Whose Life Is It new theatre is balf owned by the British company of Comey-Marsh who put no balf Darling, a Cooney play, which was a disaster in New York. To show there were no hard feelings Nederlander promised Cooney a cbunk of a likely theatre. The Billy Rose, a bouse which had been in decline since it staged Who's Afraid of Virginia Woolf? in 1962, lan-guishing in one of the degenerating Broadway streets,

was the first opportunity.

Although only balf the money is British the Trafalgar is a national flag carrier, with British Airways advertising filling the foyer and warm beer the bars. The restoration work bas made a pretty job of the place and the policy of using it as a show case for British plays has obviously go off to a fine start. Nederlander may not be so committed to British product find his enthusiasm growing. slow fade out into darkness that establishing; Bedroom Farce



Tom Conti in "Whose Life is it Anyway?"

playing to capacity. Bad reviews can kill plays (or at least they used to until advertising was used to resurrect them); good reviews are not guarantees of a box office windfall.

Bnt windfall it could be. The economics of Broadway are Shaftesbury Avenue writ large. It cost £35,000 to stage Whose Life in London; at the Billy Rose using an identical set, the production costs were \$400,000, mainly due to labour charges. But the rewards are equally great. The play could take \$130,000 a week and pay for its costs in 15 weeks. Even Cooney expresses his amazement at paying more for putting nn a play than for buying balf a theatre. He is still in the market for new theatres, this time in London. His company may have sold the Regent, which did not succeed when converted from a cinema, and it has the Broadway on the market, but Cooney Marsh is now looking around for a suitable theatre to convert into London's first dinner

opened recently on Broadway to of Cooney Marsh, and managing equally good reviews but is not director Brian Rix, who bave encompassing theatre ownership (the Shaftesbury), productions (Clouds, with Bodies opening next week), and sizeable investments in such successes as

Chicago and Ain't Misbehavin'. In the immediate future Broadway will hold the attention. U.S. Equity limits Tom Conti to six months, but be should be around to collect the Broadway awards, unless another British import, The Elephant Man, which also opened there this week, beats him to it. The British hold on Broadway, which slackened a few years ago, seems to be tighteniing again; but then so is the American invasion of the West End, particularly with musicals. Nederlander is looking for an interest in a London theatre, and it would be hard to argue against the mutual gains from such successful transplants as that which took place this week.

Though Stepben Sondheim theatre, where the audience eats has done it before, creating a musical without a happy ending In contrast to the mood music while watching some easily musical without a happy ending digestible musical. This is the must be like producing a pop next venture for the triumvirate song without a drum. His West

tensions of tragedy and a song for every step toward Tony's carries through on Harold death. Sweeney Todd is more Prince's daring and more admirable, ex- ennobles the working classes to pecting nods of recognition for misfortune based on history and circumstance. It opts for consistency and explanation, not ingratiation and good nature. The theme of man's inhumanity to man does not stop with the enterprising Mr. Todd, whose zest for slaughter is matched by thet ingenuity of disposing of the bodies down a chute and into a meat grinder.

Todd is also sbown to have baen hard done by. His parti-cular complaint, clearly detailed in Christopher Bond's version of the story (originally per-formed at the Theatra Royal, Stratford in 1973), concerns the loss of his daughter and wife to a covetous and powerful magistrate. Losing the oppor-tunity to kill the magistrate Todd into a frenzy nf. hloodletting, making victims of his poor fellow itinerants. He is avenged when he kills his long-lost wife, mistaking her for just another old beggar.

This is no Annie, where the fortune that shines nn one child redeems the world's nbligation to poverty. The magnificent multi-storey set by Eugene Lee attempts to represent the whole of 19th-century British industrial society, a temperance-house organ on one side balanced by a functioning machine on the other. Above these are levels of grimy scaffording, catwalks, entrances and hallways. The top has a glass-paned roof, like an old railway station encompassing the movements of a whole society. The mid-stage area, though, is left empty for Mrs. Lovett's pie-shop, where Angela Lansbury as Mrs. Lovett and Len Cariou as Sweeney Todd bave to bend to get through the door.

The first act ends with the cleverest song, "A Little Priest," a recitation of occupations and the kind of meat pies they would produce (literally). Some production numbers help make melodrama of the romance between a handsome young sailor and Todd's daughter, while other songs are just which incidentally is a musica identity tags, as though the by virtue of the partying and major attribute of a beggar, pie-showing off that gets the men in maker or barber were his voice. trouble. So far the recruiting of most contemporary musicals, the specificity of the song

Side Story at least had the pre- references gives an air of operetta to the production and direction the ranks of tragedians.

> Word is out that a number of producers are looking for properties that would lend themselves to disco musicals. In this lull before that storm, we have been treated to a healthy variety of musicals, which bave not been afraid to experiment. despite costs that now regularly go upwards of \$1m. Of course, roducers bave been more daring since realising that to identify an audience and play to it does not necessarily a hit

> Case in point: Zoot Suit was conceived and developed at the experimental Mark Taper Forum on the west coast as the first Mexican-American Written and directed by Luis Valdez, it takes an incident of false arrest in the 1940s to build an argument for systematic injustice to the Mexican-Americans.

Never mind that the young Spanish-speaking men are por-trayed as boodlums with no interests in life beyond their clothes, street-fighting and the conquest of women. This stereotyping is aimed at arousing the sympathy of the Spanishspeaking audience and it does, believe it or not, because the baddles are the local police. They, for their part, do mistakenly arrest the leader and several members of his gang after a death during a street fight. The injustice, it turns out, arises because the gang leader protects his younger brother, who actualy committed the murder. The trial has no ring of verisimilitude, and when on appeal the men are released. the play celebrates what should be more soberly considered an ultimate miscarriage

of justice. The play has run months on the west coast to enthusiastic andiences, but in New York Spanish-speaking civic leaders bave been enlisted to exhort their followers to see the show, by virtue of the partying and policy, as misconceived as the play itself, bas kept the production only limping along.

# Celibidache

Sergiu Celibidache reappeared with the London Sympbony at the Festival Hall on Thursday. A full bouse awaited the magically refined sound he many conductors like to act our their music whereas Celibidade. conjures from an orchestra, their music, whereas Celibidache rehearsal-hours he demands— he is an irresistible danceand, presumably, the quality of master - the dignified figure the use he makes of them. The sways slightly, and a whole effect on ticket prices is alarm-rhythm is defined. ing, but the effect on sales is obviously highly satisfactory, on paper this was a routine

MUSIC

DAVID MURRAY

programme by a home orchestra without a soloist.
Strauss's Till Eulenspiegel. the opening work, was to odd to permit of comparative judgments. It was unprecedentedly slow, and proceeded in serie calm; there was a hint of Till's old strident hilarity in the clarinet, but stifled in the reigning decorum. Celibidache clearly wanted his players to take every musical advantage afforded by the unwonted relaxation (and afterwards he conducted a series of bows

from them, single and collective,

with the same modest gravity).

the quantity of is content simply to cause it, but

Dvorak's 7th Symphony was the somewhat unlikely piece de résistance, and it did indeed bound marvellously beautiful Celibidache'a special gift, which is simply to make an orchestra play far better—and hear them-selves better—than they do in normal course of events, came into its own. Again he danced, in the waltz of the Trio, though the lift took some time to penetrate the LSO's glum, all-male body of strings long before, the flutes and oboes( all eight nf them) bad been bobling away in delighted unison. I

think Celibidache doesn't hear music as a sequence of pointsnew notes, new beats-but as a series of sensuous expanses. Each new expanse is delicately spread out, not attacked, and discreetly separated from the last; his exact rhythmic instinct lets him do that without allowing the seams to show. Dvorak's Poco adagio was rendered as a procession of vistas in ravisbing half-tones, almost floating free A number of passing fluffs indi- of any musical argument; it cated that this somnambulistic made a memorable experience.

## THEATRES THIS WEEK ...

ROYAL SHAKESPEARE, what seems under this treat-ROYAL SHAKESPEARE, what seems under this treatStratford-upon-Avon — Cymbeline. Not entirely successful attempt to breathe life into this intractable play; but Judi Dench's Imogen is fine. Reviewed Wednesday, Thursday.

Trivial comedy about multiple seductions that never come off.

Reviewed what seems under this treatment to he Eliot'a best play.

With Edward Fox. Reviewed Thursday, OPEN SPACE—PS Your Cut is Dead! Six-com antics about a gay burglar in a Greenwich Village apartment. Reviewed Friday.

BUSH; Shepherds Bush—Tax Exile. Sporadically appreciant

Trivial comedy about manager.

Seductions that never come off. Exile. Sporadically amusing

Sediewed Thursday. Friday.

comedy about tax avoidance Reviewed Thursday, Friday. comedy about tax avoidance ROUND HOUSE—Family Re-union. Brilliant production of Friday.

#### AND NEXT

Hampstead on Monday. On Tuesday, a revival of the musical made from the Coghill the awful Young Vic joh) at the On Friday, the hilarious Taming Shaftesbury. The St. George's of the Shrew from last year's in Tufnell Park Road opens the new season, appropriately with Aldwych.

James Saunders's Bodies previews from St. George's Day, comes to the Ambassadors from on Wednesday with Julius Kenneth Robinson Caesar: does his langhs at the piano bit at the Westminster from Thursday, and also on Thursday Psyversion of Chaucer's Canterbury Warriors transfers to the Tales (not to be confused with Theatre Upstairs from Sheffield.

† Indicates programme in BBC 1

9.00 am Camberwick Green. the Wonder Horse, 10.00 Feeling Great! †10.10 Zorro, †10.35 On the Carpet, film with Abhott and Costello. †12.00 Once Over Lightly. 12.20 pm Barney Bear. 12.30 Grandstand. Football Focus (12.35); Swimming (1.07); Snooker (1.25, 3.10); Badmin-

ton (2.10, 3.40, 4.20); Racing from Newhury (2.20, 2.50, 3.20); Swimming (2.40, 4.05) Great Britain v. USSR; 4.40 Final Score.

ring Robert Mitchum. 8.30 Val Doonican Music Show. 9.15 The Rockford Files.

Mill.

the following times:—
Scotland—455-5.10 pm Scoreboard 5.20-5.25 Scoreboard 10.2510.55 Sportscene. 10.55-11.25
Night Out 12.15 am News and

Weather for Scotland. Wales—8.50-9.15 am Teliffant. 5.20-5.25 pm Sport/News for Wales. 12.15 am News and Weather for Wales. Nurthern Ireland-3.10-4.00 pm Rugby Union. 5.00-5.10 Score-board. 5.20-5.25 Northern Ireland News. 12.15 am News and Weather for Northern Ireland.

1.55 pm Saturday Cinema: "Bitter Sweet," starring Jeanette MacDonald, Nel-

3.25 Grapevine. 3.55 Network. 4.25 Men of Ideas. 5.10 Badminton Horse Trials.

6.00 Assignment. 6.30 Snooker. 6.55 News and Sport.
7.10 Wagner Weekend. Part

I — Bayreuth: The

Impossible Vision. 8.30 Twenty - Five Minutes' Peace? 19.15 Wagner Weekend. Part 2: The Golden Ring.

5.10 News.
5.20 Sport/Regional News.
5.25 The Hardy Boys and Nancy Drew.
Nancy Drew.
10.45 Socoker.
11.30 News.
11.35-1.30 am "The Big Sleep"
(film) starring Humphrey
Bogart, Lauren Bacail.

LONDON

10.05 News.

10.25 Match of the Day.

11.25 Saturday Night at the Morning Show.

11.30 Chopper All regions as BBC-1 except at 12.30 pm World of Sport: 12.35
Fe following times:—

Headline, L.15 News, L.20 The

ITV Six-1.30, 2.00 and 2.30 from Thirsk; 1.45, 2.15 and 2.55 from Ayr; 3.10 International Sports Special-Indoor cricket: Chubb World Double Wicket Championship from Wembley; 3.50
Half-time soccer round-up;
4.00 Wrestling; 4.50 Results. 5.05 News.

5.15 Dick Barton. 5.45 The Masterspy. 6.30 Kidnapped.

7.00 Celebrity Squares. 7.30 Lovely Couple. 8.00 Hawali Five-O. 9.00 After Julius.

10.00 News. 10.15 Roald Dahl's Tales of the Unexpected. 10.45 Russell Harty. 45 Don't Knock the Rock. 12.45 am Close, with Jo Maxwell Muller.

ANGLIA 8.35 em Catch '79. 10.00 Clus Club. 10.30 Tiawes. 8.00 pm Vegss. 12.45 j am My God.

ATV 8.10 em 8ayond The Moon? 9.30 Catch 79. 10.05 Call It Meceronl. 10.30 Tiswas. 8.00 pm Vegas. 11.45 Wastside Medicel. 8.00 sm Sssame Straat. 8.00 pm Vegas. 10.45 8amey Miller:

CHANNEL 12.18 pm Puffin's Pla(i)ce. 8.00 Vegae. 10.45 The New Avengers. GRAMPIAN
5.00 am Sesama Street. 11.30
Thundarbirds. 8.00 pm Vegas. 12.45
am Railections.

GRANADA

8.15 am Sesome Street. 10.10 The Beatlas. 10.30 Tiewas. 8.00 pm Veges. 10.45 Samay Millor. 11.15 Oon't Knock the Rock. 12.15-1.40 am The Wild One (film) with Marlon Srando.

THEATRES

10.10 sm Positive Soccer with Jack Chellion 10.35 Little House on the Platie. 11.30 Sessamo Street. 8.00 pm Vagao. 10.45 Leveline and Shirley. 11.15 Ogn't Knock Tha Rock.

WESTWARD · WESTWARD

S.25 sm Roll, Fraddy Roll (film)
starring Tim Conway. 10.40 Cartoontima. 10.55 Look and See. 11.00
Untamad World. 11.25 Ges Honoybun.
11.30 Tarzan. 12.27 pm Westward
Newe. 5.13 Wasiward News. 8.00
Vegge. 10.45 Onn't Knock Tha Rock.
11.45 Tha New Avangers. 12.40 Faith
For Lile.

YORKSHIRE

8.00 Soidarman. 19.20 Ses Fury
(film) with Stanley Baker. 10.55
Cartoon. 11.00 Show Jumping with
Harvey Smith. 11.30 Life and Timeo of
Gizzly Adamo. 7.00 pm Chips. 8.00
Lovely Couple. 8.30 Celobrity Squares.
10.45 Sarney Millar. 11.15 Oon't Knock
The Rock. 12.15 em The Odd Couple.

THEATRES

Squares, 10,45 8amey Millar, 11.15
Oon't Knock The Rock, 12.15 am Late
Call.

SOUTHERN
9.00 am Sesame Street. \$15 pm
Give Ue A Clue, 10.45 Oon't Knock
The Rock, 11.45 Southern Naws, 11.50
8ygones.

TYNE TEES
8.00 am Setudey Shaks Uo. 9.05
The Man From Atlantis, 10.05 Saturday Shaks Up, 10.15 "Johnny Reno," film stairing Oens Andrews, 11.50 Sam.
Midtand All Stars (\$5\$), 1.02 The Grumbleweeds.
1.30-8.00 Sport on 2: Feotball Legue Special (1.30, 2.00, 2.35, 3.05, 3.45, 2.50, 5.45); Cup Rugby Special (1.30, 2.00, 2.35, 3.05, 3.35, 4.50, 5.25); International Swimming (1.30, 2.00, 2.35, 3.05, 3.25, 4.50), Racing—Newbury (1.30, 2.25, 2.55, 3.25, 4.50), Sports Report: \$.00, 5.45 Classified football checks; 5.25 Rugby Roand-up; 5.30 Motor Sport, Crickat, Golf, 8.03 Pop Over Europe, 7.02 Seat The Record. 7.30 Redio 2 Top Tunas (\$5\$), 8.30 The Midtand All Stars (\$5\$), 8.30 Saturday Night with the 88C Radio Orchestra TYNE TEES

\$.00 am Saturday Shaks Uo. 9.05
The Man From Atlantis. 10.05 Seturday
Shaks Up. 10.15 "Johnny Reno." film
staining Oens Andrews. 11.50 Sam.
12.15 pm Saturday Sheks Up. 7.00
Celebrity Squareo. 10.45 8 amay Miller.
13.15 Oon't Knock Tha Rock. 12.15 em
Enilooue.

RADIO 3
7.55 pm Westher. 8.00 News. 8.05
Aubade (S). 8.00 News. 9.05 Record
Raviaw (S). 10.15 Stereo Release (S).
11.00 Muoic for Two Planos (SI by
Ravel, Pousseur, Stravinsky, 11.45
Robin Ray (S), 1.00 pm News. 1.05
Haydn, Barber and Ovorak (S). 2.05
Women of Action. Elizabeth Jans
Howard (S). 3.20 Ormandy and the
Philadelphia Orchasirs: Wagner. Ivao
(S). 4.15 Collectors' Corner. 5.00 Jezz
Record Roquests (S). 5.45 Critico'
Forum. 8.35 Delius from his Home Town.
concert (S). 7.30 Sixty Years of
Shakespeete (S). 8.00 Swedish Redio
Symphony Orchestra concer (S) pert 1:
3eriok. 8.25 Interval Reeding. 8.35
Concert, pert 2: Bluckner. 9.45 Tha
Burden of our Nistory. 10.15 Brahme
oleno recital (S). 11.05 Sounde
Interasting (S). 11.55 News. 12.001.

RADIO 4

the Rock. 12.15-1.40 am The Wild One (film) with Marton Brando.

HTV

8.05 am It's Your Move. 8.30 Clue Club. 9.55 Moletone. 10.05 Happy Ilays. 10.30 Trawas. 8.00 om Vegas. 10.45 Rugby. 11.30 Electric Theetre Show.

HTV Cymru/Wales—As HTV Gonalal Service except: 5.45-6.00 pm Cartoon. Stime. 6,00-6.30 Sion a Sien.

SCOTTISH

8.35 am Catch '79. 10.05 Call It Macaroni. 10.30 Tiswas. 7.00 pm Chips. 8.00 Lovely Coupls. 8.30 Celebrity

10.45 Ramey Mililar. 11.15 Onn't Knock The RADIO 4

8.25 am Shipping Forecast. 6.30 News. 5.32 Farming Todsy. 8.50 Yours Feithfully. 6.55 Weether: Programme Naws. 7.00 Navs. 7.10 In You Farm. Charles Fowell. 1.00 Peter Foundation Justa (S). 1.00 Peter Fowell. 1.00 Peter Fowell. 1.00 Peter Show. 1.00 Peter Fowell. 1.00 Peter Show. 1.00

12.27 The News Ouiz (5). 12.55
Weather; Programma News, 1.00 News.
1.10 Any Ouestions? 1.55-5hipping Forecast, 2.00 Bookshelf, 2.30 Saturday-Attemboon Theatre. 3.30 Ooes He Take Sugar? 4.00 Choirs of Wolss. 4.45
Down the Gerden Path. 5.00 Keleido-scope Encore. 5:25 The Jeson Explanation of Education. 5.50 Shipping Forecast. 5.55 Weather: Programme News. 6.00 News, 6.15 Desort Island Discs; Patricla Highsmith, 8.50 Stop the Week with Robert Robinson. 7.30 Baker's Oozen (S), 8.30 Saturday-Night Theatre (5), 9.58 Weather; 20.00 News, 10.15 The English Topor, 11.00 Lighten Our Oerkness, 11.15 The Life and Timas of the Orchestra (S). 11.45 Just Before Midnight. 12.00 News.

BBC Radio London

5.00 em As Radio 2. 7.32 Good Fishing. 8.00 News. 8.15 The London Gardener. 8.30 Seturdey Scene. 10.30 Sportscene. 11.30 The Robbio Vincern Show. 2.00 par 8ob Powel. 4.30 Marjoria Silbow. 5.00 Rail. From 8.00

London Broadcasting

5.00 am Morning Music. 7.00 AM with Oickle Arbiter. 10.00 Jellybone. 1.00 pm Sportswatch: 8.00 The London Interview. 7.00 Gest Meis: Programme for London's Asien community. 8.00 Monty at Large. 9.00 London Rules. 6.30 City Week. 10.00 Nightlina. 1,00-5.00 am Night Extra.

CHESS SOLUTIONS Solution to Positing No. 264

1 Q(Q3)xB! NxQ; 2 B-R6, N-K3 (N-B4; 3 RxN, Q-N8 ch; 4 R-B1): 3 QxNl Resigns (PxQ; 4 RxR mate). Such a double queen sacrifice is very rare,

nr if N-K2; 2 R-K2, or if N-Q5; 2 RxN, or if N(1) moves; 2 nf two Wagner programmes, and B-B6, or if P-B6; 2 PxP, or if the channel starts a Raymond P-R4; 2 N-N5. Chandler season with Bogart

Three dance companies to visit Covent Garden The Royal Opera House has season was also the first time

invited three dance companies a contemporary dance company to appear at Covent Garden this summer while The Royal Ballet Opera House.

Is in the U.S., Canada and Mexico and The Royal Opera is in Japan. It will be the first time on its first visit to the Royal House in one season. The com-panies are: Martha Grabam New Y Dance Company, The National tember 4 panies are: Martha Grabam New York City Ballet (Sep-Dance Company, The National tember 4 to September 22).— Ballet of Canada, and New York George Balanchine last brought City Ballet.

.....

on its first visit to the Royal panies have visited the Opera Opera House and its third to

bis company to the Royal Opera Martha Graham Dance Com-House in 1965. In addition to pany (July 23 to August 4) first the Balanchine ballets, work came to Covent Garden in 1976 by Jerome Robbins will be during a tour which marked the featured during the New York bicentennial of the U.S. That City Ballet's visit.

# WEEKEND CHOICE

Chandler season with Bogart Hans Sachs. — C.D.

SATURDAY: BBC-2 has an in- (and some immortal lines) in triguingly catholic selection of The Big Sleep. anniversary of Play School and features Barry Took talking the early presenters and one of those collections of dreadful mistakes which are usually the possibly even unique. best part of anniversary pro-Solution in Problem No. 264 grammes. Assignment reports 1 N-K1 (waiting), N-K6; 2 nn the thousands of people N(R3)-B2 or if N-Q3 ch; 2 PxN, "missing" in Argentina. "Opera Month" continues with repeats

CINEMAS

programmes today: Twenty Five SUNDAY: BBC-1 starts what it i Minutes Peace? marks the 15th calls "a religious current affairs" series," The Heart of the Matter, presented by Peter France who bas a happy knack of asking difficult questions reasonably. ITV starts another series of the sitcom Margle And Her with Julia McKenzie and Irene Handl. And BBC-2 rounds of its Wagner weekend with the 1977 Stockholm production of Die Miestersinger with Leif Roar as

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# The Tax Exile

in intermittently funny apprentice be piece by Jonathan Gems at the Bush Theatre could be counted the first theatrical punk sit-to com, the play is surprisingly to loyal to its title. The tax exile. Leslie is a middle-aged father be boled up in a North London apartment while presending to three-day week and Mr. Healey's tax bill on foreign income. Leslie has run up a debt to the inland Revenue of £40,000. His

> THEATRE MICHAEL COVENEY

Strikes business is the invention of sub-Sprin sidiary consumer ilems such as plastic tubes, revolutionary evidenced on the set (designed by someone or something called Ultz), a shirt-laundering con-

having raised her consciousness.

Egyptian film director, Achmed (Alex Norton). In one of the play's funnier exchanges, Achmed seeks professional comfort: "What do you think of the Indianapalis 500?" "They're all innocent," snaps

If the play has a recurrent

into a leather punk.

theme, it is in fact about people changing: their lifestyles, their values, especially their costumes. Leslie, played with gentle survity by Richard Kane, changes bis oose in a vain attempt to fool the tax inspector (who turns out 10 be Numtaz's father); Achmed marries the daughter and is therefore assured of residence and further wastrel cinematic pur-suits; and Gerry, a butch feminist played with an admirable straight face by Jennie Stuller, jumps into Leslie's bed and his wife's two-piece and

Mr. Gems keeps things bolltraption.

Leslie's problems are prement of situation is better than bis way with words. I did. however, like such stylistic intrusions as the manner in which characters comment is "living with a bunch of tentatively on what is palpably dykes in Tower Hamlets." The so: pregnancy is "a symbol of Day opens with a hippie son heing with child." June Page's (Maynard Williams) returning haby doll punk is thought of 7-In an environment hostile with merely as resembling one. In empire, — plastic and goodies after spells many ways, this is the sort of by the large prison and Turkey. In the play that only a theatre such as Brillain. friend called Numtaz. Leslie's it, it is therefore acting respon- Harmsworth editors was in Britain. Occasional readers of teachers, airline piluts, MPs and had a mix of half-a-dozen serials daughter, a blue-baired punk, is sibly.

The max provided my the sherioek fromnes, at least in the story paper in the story pa

Of heroes and bullies

the fat Falstaffian schoolboy

ing a statety home or becoming a circus proprietor. But equally popular in their day were the

more serious lales-sometimes running to more than 300,000 words over 10 or 12 issues of

the Monacl — which showed Wharton or Vernon Smith

trembling on the verge of

All the Timmson weeklies

except Skipper survived World

War Two only to be killed off

nearly 20 years later by tele-vision and changing fashions, in-

cluding the increasing reluct-

ance of the younger generation

boys' weeklies were the paper-

back formal Bops' Friend Library, Schoolboys Own Library

and Section Blake Lithning, all

from AP, The Boys' Found Lib-

rurn reprinted a vast number of serials from the Edwardian era

to 1940 from the Boys' Friend

and nther AP weeklies while

concentrated mainly on reprints

But the Sexion Bloke Library

(1915-1963), which boasted four

issues a month over a long

period, differed from the other "library" issues in featuring mainly original 60.000 word

adventures of the great detec-

tive rather than reprints from

Sherlock Holmes, at least in

the Union Jock.

from the Magnet or Gem.

School boys Own Library

A profitable offsboot of the

to read loog columns of print.

expulsion.

BY ROBERT KELLY

fashioos in the collecting world, school tales and the Union Jack The Mognet, Gem and other with the adventures of Baker boys' weeklies have at long last Street's other famous detective, joined eigarette eards, postcards Sexton Blake. and posters as collectors' items in their own right.

What caused the break boys story paper of all by the through was a recent well publicised sale by Christic's South the majority of the stories about Kensington showrooms in which Greyfriars School were the 240 copies of the Gem (1925-1939) were said for £360; 307 copies of the Mognet (1923-19401 for £140; and 136 copies of Frank Richards (Hamilton of the Schoolboys' Own Libery (1925-1940) for \$100.

925-1940) for F100. (Gcm), he produced a classic Before this sale—the only series of tales, maioly featuring surprise of which was the relatively poor and untypical value put on the Magner lot against the Gene-boys' story papers headstrong Remove captain the Gene-boys' story papers were usually lumped together with cutright comic strip periodicals like Knockout and Michen Mouse weekly.

Indeed the "comic" label, bitterly resented by the long-standing collectors, may have prevented some of the uprent

prevented some of the present generation of collectors of unstalgia items from realising that the boys' weeklies for story papers as they are increasingly called to distinguish them from outright "comies") were a distinct colity to their own Between the wars the Mogaci, Gem. Nelson Lev. Velou Jech, Il itani and Adventure to came only the most famous, presented 33,000 words of reading matter in exchange for the two pennics proferred at the oewsagent.

The great period of logs' story papers began in the 1890s when Alfred Harmsynrih, later Lord Northeliffe, launched a series of penny weeklies-Marrel, Upwa Jock, Pluck and Boys' Friendto counteract the supposed evil influence of the Penny Dread-

Harmsworth, toro between the need for an overall healthy mnral-a prime consideration if parents were to permit their offspring to read his papers-and the need to provide stories as thrilling as Varnay the Vampire however. like such stylistic and Sweeney Todd, some found the right see-say balance. As a result his boys' weeklies and comics (some of the latter also ronfusingly containing a stiffening of reading multer) laid the foundation of a magazine empire, now part of IPC, which by the 1920s was the largest in

IT HAS taken nearly four school, sport and adventure. And Baldwin, Lloyd George (who decades of serious and method)- certain story papers soon became always looked out for the stories cal collecting of between-the- associated almost exclusively by a fellow Welshman, Gwyn by a fellow Welshman, Gwyn Evans), and the Prince of Wales wars boys' story papers for with one or other calegory—the Evans), and the Prince of Wales them to become one of the lates! Magner and Gem with public (who followed the stories of Sexton Blake author Docald Stuart).

Indeed, it was the 1940 curtailment of Magnet publication, Founded in 1908, the Mognet caused by the wartime paper matured into the best-loved shortage also responsible for the demise of many other well-loved periodicals, which laid the foundation of the modern collecting hobby. Fatthful readers work of one author, Charles deprived of their weekly diet of Greyfriars, searched round for old copies of the Magner and Hamilton, a genius in bis chosen field. Writing under the name eventually other between thewas also Martin Clifford of the wars publications.

During the first quarter of the century the Harmsworth magazine empire based at the Billy Bunter, the handsome and headstrong Remove captain Harry Wharton, and Herbert Amalgamated Press in Farringdon Street, London, bad the periodical field pretty boys' much to itself. But in the 1920s the Dundee-based firm of D. C. Thomson lanoched a series of hoys' weeklies in a hreery unhundered-by-tradition immediately attracted

young readers.
By 1939 the Rorer, Wicord,
Skipper and Adventure were
seriously affecting AP circulations. In particular the D. C. Thomson school story paper Hotspar, languaged in 1933, was even by AP editors as a deadly rival to the Magnet and Gem

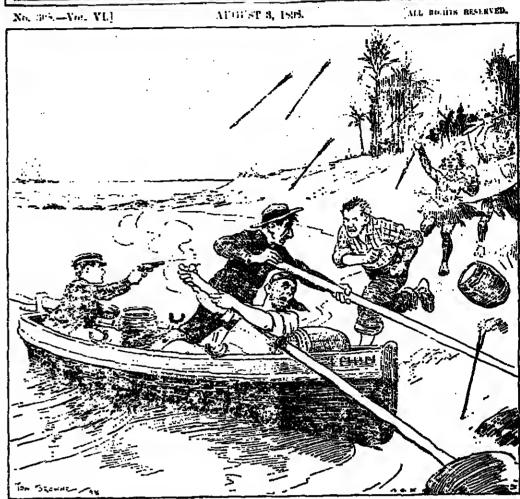
Sextun Blake embodied to the ultimate estent the Amalya mated Press pelicy of appealing not only to be a out boys of alt ages. But with Sexton Blake this policy was tilted too much in our direction with the beginning of the Sexton Blake Library third series in 1941 and a conscious editorial decision to ditch younger readers by comentrallog on more adult stories. In consequence Blake lost the old faolastic adversaries like Mr. Mist, Zenith the Albim and the Criminals Confederation and much of his old magic and

One argument against investing in hoys' weeklies and asso ciated publications like the Sexton Bloke Library is that as one collecting generation comes of age, for example the post-war Fagle generating, it tends to choose the magazines of its Edwardian weeklies like the youth, leaving earlier periodicals Mervel and lesser AP 1930s chasing a declining market in weeklies like Renper and Pilot Investment ferms.

lo the 1920s—his peak decade lected. The Magner now allracis ments. Sexton Blake was as famous as adults too young to have taken the story paper in their youth-

PRICE ONE PENNY.] A NEW VOLUME WILL SOON COMMENCE.





"PERS . . . CPRAIN LAWARDS TOR BOAT" (Not page 1861)

Vintage encounters, part of a Christie's sale corlier in the year.

readers-and vintage Sexton Bluke, including the weekly Jack, comes into the wider realm of collecting detec-tive and mystery fiction. But -unsuccessful attempts to ape The answer would seem in he, the D. C. Thomson formula-It all depends on what is col- are much more doubtful invest-

On the face of it the pre-war D. C. Thomson papers, which

Blake respectively, would seem prices. to have a muled appeal to present-day collectors. But their immense popularity plus the relative scarcity of issues lodar means that demand largely exceeds supply.

Even with the lesser story paners, no single issue of any-thing of pre-1941 vintage is ten issues to the volume and going to leave much change out usually a series of connected of a pound note. And particul- stories.

A.P. weeklies like the Magnet, larly desirable items such as Gen and Union Jack which con-centrated readership on Grey-and middle-period Sexton Blake can command much higher

As long as ten years ago the rising prices of viotage boys' story papers prompted an enterprising publisher (and sometime Sexton Blake editor) Howard Baker lo produce facsimile reprints of the Magnet, eight or ten issues to the volume and

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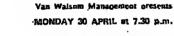
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Senday 22 April 7.30 p.m.	NONA PYRON Callo. Bar. & class. cello CHEE HUNG TON OISHO RAINER ZIPPERLING bdr. & class. cello	THE COMPLEAT VIOLONCELLO 2nd of concorts. Cello sonaiss by Brethove end Rubbrai Sonaiss by Sonais & Signition (we colles, Feure: Elegie \$2.20. \$1.70. £1.20. \$00
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7.30 P.M.	£2.20. £1.70, £1.20. 80e Basil Douglas Lto.	the Song: Violin Soneta: Piece de cieveci en concer( etc.: Clerambeuit: Piameiron
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# GHANNEL ISLANDS

JUNE 11 1979

The Financial Times is planning to publish a Survey on the Channel Islands. The main headings of the provisional editorial synopsis are set out below.

The Survey will look at how the islands are coping with potentially conflicting social and economic pressures and go on to pay special attention to:

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Saturday April 21 1979

# Don't bother with facts

What they have demonstrated is what we have known all along. The economy is in some sort of precarious equilibrium but not in a way which can give anyone great satisfaction. And the indicators have not afforded either much comfort to the Covernment or much scope for specific criticism to Mrs.

#### Inevitable result

It is true that Mr. Callaghan tried to make something of the unemployment figures, but it was an attempt which lacked conviction. After the sharp rise in January and February when unemployment was boosted both by the impact of the torry drivers' dispute and by the exseasnual corrections never compensate adequately for abnormal seasons—the figure came down with a bump last month. Taking the past four

months lovether the rate of fall

in unemployment has slowed

as has the increase in notified

vacancies. ment statistics, pay policy has for small mercles.
done the same for the earnings Both last year and again in this wage round the normal pattern of seltlements groups have tended to hang hack to see what others were

comparisons are impossible, and law and order—have stated The general impression still that they will not cut the social remains that the outcome this services, but have been sometime round when pay policy has what vague on where the saybroken down will not be much ings are to be made to finance different from last time when the lax culs. the Government acelaimed Stage Three to have been a great suc- taxes without making cleac cers. That, of course, does not where the money is to come mean that the outcome-an from to fund additional spendcarnings increase which is more ing on a variety of programmes than 10 percentage points higher which the Prime Minister has than the rise in output-can costed out at £2.5bn. make anyone feel particularly

### Half a chance

The same is true on the rate of growth of the money supply is probably towards the tup end of the target range. But the massive funding operation which was necessary to achieve this result has been carried threugh at high east and bank lending is continuing to increase at a very rapid rate. Sterling, meantime, after a rapid upsurge once it was "uncapped," now appears to have settled down.

this time round he spared the a genuine choice.

THIS WEEK has seen the deliberate misinterpretation of publication of the last important a particular indicator — Mr. economic indicators which we Healey's 8 per cent inflation will get before polling day, rate in the last election was probably the outstanding example — which politicians tend to resort to, given half a chance. Unhurdened by bard fact, the campaign strategists can concentrate on exploiting the hopes and fears of the elec-

> Only in one area has there heen a juggling act with figures.
> Both the Prime Minister and
> Mr. Healey — aware of the impact which the Tories have
> made by promising hig reductions in direct taxatioo — have made much play with the £5bn in income-lax " cuts " in the last three years. Evidently both of them have forgotten all about fiscal drag. At a time of rapid f538m this year in the UK inflation, thresholds have to be alone. raised and tax hands widened year by year if the tax take is not to increase sharply.

The Prime Minister last night seemed to recognise that there was some sort of connection here. He pointed out that people had not felt more direct benefit because inflation had ealen away the value of the large tax cuts already made. The argument is presented in While strikes and the hard an odd way, hut in an election winter distorted the unemploy- campaign one must be grateful

#### **Voting intentions**

Taxatinn is the talking point which has so far dominated the has been disrupted. Bargaining exchanges between the main political parties. Much less has hack to see what others were been heard of the other side of gelring and how firmly the the equation, Government spend-Government would stand by its ing. The Tories have indicated certain areas in which expendi-The inevitable result is that lure will rise-notably defence

Labour has promised to cut

It is all predictable stuff, and judging by the polls it does not seem to be having much effect so far. More and more it seems that the key to voting intentions change both in faces and in gereral approach.

Given that the fundamental differences between the two major parties are greater this time than in any recent elec-tion, that is all to the good. The question is not which particular set of politicians will he hetter at implementing policies which differ only at the margin, If we are to believe what we have heen told as the first full week There is thus at least a of the campaign draws to a reasonable chance that we will close, there is on this occasion





cosmetics industry

BY SUE CAMERON, Chemicals Correspondent

listed the use of eye make-up as an "ahomination"— along with adultery, profanity, infanicide, whoring and human

But the ladies have preferred to please themselves rather than God or governments (in 1650 Parliament tried to pass an Act Against the Vice of Painting) and consumer spend-ing on cosmetics and tolletries is expected to reach a record

It is estimated that the average single girl now spends about 10 per cent of her income on cosmetics. Such a ligure doubt-less would have roused the wrath of Ezekici although he made no mention of the sums spent on paint by Aholah and Aholibah—the fun-loving sisters whose abominations he recorded so exhaustively.

Some of the ingredients they and their contemporaries put into their cosmetles are still in use inday. They probably painted their eyes with suhl, a form of powdered charcoal mixed with oil that was first used in the cause of beauty 5,000 years ago and which is still on sale in 1979. It is likely they also used vegetable oils and animal fats to enhance the dewy suffness of their com-plexions. Nowadays avocado oil and sbeep's wool fat — helter known as landin — are still important ingredients in cosmetic products.

But during the past few years cosmetics manufacturers in both Europe and the U.S. have heen furced to spend consider-able amounts of time and money reviewing the Ingredients they put into their creams, face powders, eye shadnws, mascaras, blushers. lipsticks and hair dyes. For legislative hodies on both sides of the Atlantic have turned their attention to the female face and decided on a lightening of the regulations. In 1974, the U.S. Food and Drug each year—an estimated one avoid materials to which they other "decorative" products doAdministration taid down that cosmetic companies must list Safety standards have clearly only a tiny number of people company to another.

The poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one avoid materials to which they other "decorative" products do not differ much from one comment of the poisoning incidents reported one needings in health of the poisoning incidents reported one avoid materials to which they other "decorative" products do not differ much from one comment of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents reported one needings in health of the poisoning incidents of the poisoning is whether people will want a cosmetic companies must list Meanwhile. Economic Community has issued a directive on cosmetics ingredi- her day, died at the age of 27 effective overall. ents which will come into force from lead poisoning. White throughout the nine member lead, according to Horace Wal-

States in July this year. The EEC directive hans the use of certain ingredients in type of make-up. cosmetics and restricts the use

a year each 1.

Derek Smith.

VAT

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From the Deputy Chairman

Sir.-Mr. Goulden (April 19)

says that the value timit for issuing simplified VAT invoices

should be raised from £10 to £20. Mr. Goulden may be interested to know that the regulation was amended on May 4

HM Customs and Excise

small individual amounts.

The Department does, in fact,

spell out its conditions in the

pany each guarantee with an

operational guide in the form of an explanatory leaflet which

sets out the procedures under the facility in straightforward

terms. In addition, ECCD's regional offices exist to provide

any further technical advice

which may be required on par-

their products are safe-or else

heavily on brand image.

All the major cosmetics companies Insist that their safety standards have always been high. The UK Toilet Prepara-European list of hanned in-gredients have long been on the poisons list in Britain and have therefore not been used in

# U.S. consumer complaints

Meanwhile, the American cosmetics industry stresses the results of a survey on consumer complaints carried out by the U.S. Food and Drug Administration itself. It was found that there were only 1.8 complaints per 1m units of cosmetic products sold. The U.S. beauty products sold. The U.S. beauty to consumers.

houses claim this is far fewer than the number of food-ingredients on packs is a good tions for moisturisers, face poisoning incidents reported one hecause it helps consumers powders. lipsticks and all the

pole, was one of the main ingredients of her particular The long-standing claims of of others. It also requires manu- the modern cosmetics industry facturers to list on the con- about the safety of its products

Some companies claimed this chemical name, which is retinol. state on the pack that the con-tents have not been satisfac-to give away their commercial torily safety tested. But this secrets. Others insisted that to choose netween one torily safety tested. But this secrets, the whole exercise was point and another or to buy more latter ontion is not one that any the whole exercise was point and another or to buy more latter of wisely. It has just confused take, particularly as successful chemical names would mean them.'
cosmetics marketing depends nothing to the average beauty But counter customer.

> U.S. based companies. Redken, bad an effect on manufacturers which had sales of £30m in costs. It estimates that safety which had sales of £30m in costs. It estimates that safety America last year, believes tests en a well-established proattacking the regulations. It says it knows of at least two cosmetics producers which had £50,000.

first introduced—the ingre-dients they mentioned in their tion and these can be combined put In their products.

skin care market is worth some publication of ingredients seems to have hrought little henefit Italy—perfume oil, pigments to consumers.

Italy—perfume oil, pigments and titanium dioxide. The comto consumers.

tainer any ingredients that did not stop it putting up some the names on the pack mean—

It is estimated that raw ably encapsulates the entire head to such effect could cause allergics—a less stiff opposition to the new particularly as U.S. manumaterial costs normally account philosophy of the middle range thought it safest to stringent ruling than the U.S. legislation when it was first facturers have to use proper for roughly 10 per cent of a and higher-class beauty bouses, executed by eurnehs.

law, which insists that all ingredients be listed.

The U.S. authorities also say on containers was fought that companies must prove that

The U.S. authorities also say on containers was fought that companies must prove that particularly fiercely.

The U.S. ruling that chemical names, not common manufacturer's product price.

Ones. We cannot say a product Packaging, advertising and contains vitamin A, for distribution are each thought to example; we have to use the

"The new legislation doesn't seem to have helped consumers Others insisted that to choose between one cosmetic less because long lists of wisely. It has just confused But Redken, which spends about film a year on research. But one of the smaller, stresses that the new rules have

tion Federation points out that some companies may have had duct normally cost between most of the 400 materials on the more dubious reasons for £2,500 and £5,000. Safety tests on a product that contains new ingredients can cost as much as Redken adds that there are to do some quick reformulation Redken adds that there are when the new U.S. laws were some 5,500 materials commonly

> advertisements were rather dif-into at least 35,000 different ferent from what they actually formulations. Max Factor, part of the Redken, which estimates that U.S.-based Norton-Simon group, the total U.S. cosmetics and says cosmetics ingredients in common use today incinde Ethn a year, says the American mineral oll, chaik, purified laws had little effect on sales, water, glycerine; paraffin, But it adds that the ruling on kaolin, alcohol, castor oil, tale -the hest tale is mined in

products on their containers, the middle of the 18th century do not feel the Food and Drug the price of cosmetics can vary when the lovely Lady Coventry. Administration's programme on enermously—depending on the one of the greatest heauties of cosmetics is proving particularly hrand. Max Factor, whose products are aimed at the middle "We have asked our salons sector of the market, states that —we sell our products only the more expensive cosmetics do to salons—whether customers contain costlier ingredients, pick up packs and read the But such assurances still leave ingredients. The salons say the average user wondering they do not. One reason for whether or not she will obtain this must be that consumers do value for money if she spends value for money if she spends not have the faintest idea what £10 on a jar of face cream.

the names on the pack mean— It is estimated that raw

the manufacturer's price while 15 per cent is spent on running costs, some 2 per cent on research and development and a further 2 per cent on test

marketing. This rough and ready hreakdown of costs—which excludes manufacturer's and retailer's profit margins—suggests that the lady is not given value for money in terms of cosmetics money in terms of cosmetics duct."
ingredients or kkin care It claims that women do not

research. The latter is sometimes highlighted in make up advertisements but scientific research intended to develop new cosmetles rather than to test existing ones for safety is done on a comparatively small scale even though a growing numher of heauty houses are owned of beans. by the hig drug companies.

Astor, the brand leader in both Germany and Spain. Other pbarmaceutical groups which have cosmetics subsidiaries include the U.S.-based Smith and Nephew, Hoechst, the German drugs and chemicals giant, and Eli Lilly, the U.S.-based owner of Elizabeth Arden.

# 'We are selling a promise'

Elizabeth Arden, an up-market to higher volume and cosmetics house, invests a com- profit margin sales. paratively large 10 per cent of

policy. in relative terms.

"We are selling a promise," it The lovely Queen Jezchell purrs and in doing so it prob"painted her face and tired her ally encapsulates the entire head" to such effect that Jehn

But nething could be more prejudicial to a hrisk trade in promises than a hargain hasement, tuppence-off sales pitch sited hetween a pile of baker heans and a shelf full of washing-up liquid. That may he why the industry in the UK has been so upenthusiastic about been so unenthusiastic about proposals to sell cosmetics in supermarkets.

Last month, the Sainsbury supermarket chain attacked the cosmetics companies for refus-ing to allow it to sell the hranded products in its stores Sainsbury claimed that leadicosmetic manufacturers were afraid that the prestige of their products would he damaged hy selling them alongside food. It also suggested that Boots was putting pressure on other cos-metics producers.

Boots, which has 34 per cent of the UK cosmetics retail mar-ket and 12 per cent of British cosmetics production, denied the charge and claimed that far from fearing competition it "thrived" upon it. But it admits that supermarket cosmelies sales "could downgrade the pro-

want to huy their make-up " off peg boards." Yet Boots larger stores are supermarkets of a type and they sell food—alheit for pets rather than people. If women do not mind finding cans of Whiskas within a few feet of the make-up counter they are hardly likely to object to tins

Sainsbury has now begun to Boots produces cosmetics, as sell its own hrand of cosmetics—does Beecham, which owns Natur, and it expects that more and more supermarkets will start selling the less expensive ranges of cosmetics "because it is a convenient way to huy cheaper items."

Large-scale supermarket sales would probably force manufac-turers to make major changes in their marketing strategies which may account for their turning a cold shoulder to Sainsbury. They would have to emphasise price rather than promise to the consumer and they would also have to switch

The net result of new legislaits turnover-estimated at some tion and new marketing trends £75m a year-in research. It could be a better deat for consays it also benefits indirectly sumers in the form of cheaper from the drug research carried and safer cosmetics. But there out by its parent company. But will always be room for high-science does not form the chief priced, high-quality products. plank in Arden's marketing And safety must always he seen policy.

And safety must always he seen in relative terms.

philosophy of the middle range thought it safest to have her

### Letters to the Editor

### Transactions

From the Chairman. Oxford Keynes Society

Sir.-Professor D. Myddelton wrote (April 11) that "a voluntary exchange is expected to benefit hoth parties to it." This is an unfortunate point of view. no doubt stemming from the continued existence in orthodox economics of consumer theories propogated by those wishing to enterprise economy.

A transaction may be voluntary but it need not henefit a transactor if he doesn't know what he's getting for his money. One need only look at Esther Rantzen's "That's Life" to get a grasp of the wide range of instances in which a consumer can be "diddled."

Such false-trading occurs most commonly for two reasons. First From Mr. A. Lamb. due to an informational assymetry where (usually) the consumer knows little and is relatively "green" compared to the seller. In this case the consumer has to rely on very imperfect sources of information and in the last resort to the seller, whn can give a grossly misleading picture about the relative attractiveness of what he is selling. The Ford Pinto case in America is a case where eonsumers were kept in the dark about a design defect. Certainly those who were seriously burned, maimed, nr killed by this did not benefit from their "voluntary" transaction. Second, neither party might Stoneygate, know the full effects of the Leicester. Huw Dixon. Balliol College.

## Oil

From Mr. J. Heir

Sir.-Earlier in the year you published a letter from me in which I asked that oil companies should recover such cost increases as were necessary hy reducing rebates in Department policy for the preference to increasing smaller exporter, schedule prices. At the time Against these

a schedule price of 7.5 ppl was reduced by 2.5p to give 33; per cent rehate and a net price of 5.0p. Although an increase in the

schedule price of 0.7p appears to have contained the rise to single percentage figures, that same 0.7p amounts to 14 per cent on costs for the consumer economics of consumer theories that assume omniscience, and propogated by those wisbing to commend the virtues of a free one trong economy.

Who still has a witbdrawahle relate of 44 per cent hanging over his bead. Even if the oil companies do not intend to alter their system, perhaps they will take this opportunity of justifying it. John llett,

> Romiley, Stockport, Cheshire

# Railways

Sir.—I cannot agree with Mz. E. W. Russell (April 14) in his claim that all road users pay more than their fair share of tax. It is unnecessary to use 44 tonne lorries if the railways are used to maximum effect. The expense of strengthening the lorries, or rather fitting an extra axle, will be eliminated and the revenue of British Rad would be increased. This seems ex-tremely important in view of which so much attention is given in the Financial Times of April

Adrian T. Lamb, 44. Portland Road,

### Exporting

Export Credits Guoroutee

Department Sir,-May I take up the three points made by the chairman of Sanderson Engineering (April 17) questioning the value of an Export Credits Guarantee

From the Head of Comprehensive Guorontee

last year to raise the limit to f35. The impending change was announced during the 1978 Endget Debate, and registered traders were informed in Customs and Excise Public Notice No. 734 Notice No. 734. A. J. Phelps. Boord Room. H.M. Customs and Excise, Kinn's Beam House. Mark Lane, EC3.

Wealth From Mr. D. Muhou. Sir,-You report (April 13) Against these doubts, the

some 2.000 policyholders transsuch a tax, and so accelerating operating as a pastoral centre acting less than £10,000 exports the continuous cultural losses of this country.

The usefulness of an ECGD the Exchequer has made a Currently work is proceeding statement, which might have on the adaptation of three policy "if you have to make a claim" is attested by the fact that in a single recent year ECGD paid nearly 30 individual some bearing on the taxing of other churches—one as a badworks of art themselves, to the minton centre, the second as effect that an annual wealth tax the home of the Da Silva claims on average every workintroduced hy himself would puppet group and the third as exclude "household and per- a costume museum (including sonal possessions." ecclesiastical costume) in assoing day, thereby disbursing a total £94m-often in relatively

Does this really mean what ciation with the Strangers Hall it purports to say, namely that (as, for instance, in Denmark) English language." ECGD's regular practice is to accomwealth tax would not be levied sion of three others—as an on any personal chattels inside a house? Some further clarifica- sponsorship of the Mother's tion of this point would appear Union, an arts centre and a to he urgently required. Denis Mahon.

33, Cadogon Square, SWL

# Churches

From the Chairman. Norwich Historic Churches Trust

Sir,—Gillian Darley's very Interesting article "Reviving redundant churches" (April 9) refers to the task of this trust in finding suitable alternative uses for the 14 redundant churches in this city. May I underline the fact that the terms under which this trust operates are such that its activities may also embrace non-conformist buildings of merit and indeed one such, the Old Meeting House built by the Independents in 1893 is correctly in the care of the city council and in due course we expect to be charged with its surveillance.

Redundancy among Anglican churches is no new problem in Norwich. For years St. Simon and St. Jude has been used as a Scout headquarters while St. Peter Hungate serves as an Dr. R. J. Kerry. ecclesiastical museum of repute 21, Whitmorth Road, Sheffield. -two other churches alas have heen used for storage. Since the creation of this trust in 1972 new uses have been found or are currently under discus- From Mr. W. Willcocks sion for the important group of that attention is being drawn to Mediacval churches which and noslaigic readers I noticed Upper Bourne, Fornham, Surrey,

I instanced a typical contract fact is that out of about 12,000 the unquestionable fact that a stand as witness to the past recently with some dismay that for heavy fuel oil under which polyhoiders in total, over 4,000 wealth tax would have the effect within the old city walls. One Babcock and Wilcox is proposing transact annually less than of increasing the pressure to is in use for a night shelter for to change its name to Babcock £50,000 exports each (including sell works of art in order to pay the homeless and another International. with a Methodist minister in London evening papers pub-charge and whose normal occulished a replica of their first Meanwhile the Chancellor of pation is that of a bus driver. daily Stock Exchange price list, the Exchange has made a Currently work is proceeding I think, dated 1900. In that list

> museum. Discussion is at an advanced stage for the conver-Wilcox. One would have thought that its name, known throughecumenical centre under the sponsorship of the Mother's

gymnasium while a theatre group is showing strong interest. in yet another.
We bave yet to find another city with a problem the size of whole of this century. W. J. Willcocks. that with which we are wrestling: the key to our work has been the determination of Norwich City Council to ensure that these huildings are retained and restored to the use of the community and to 103, Cliftnn Court, Northwick Terrace, NW8.

this end we have had the generous financial support of the civic authority. W. Rowan Hare. The Norwich Historic Churches Trust

# Paston House, 13, Princes Street, Norwich.

Prophylactic From Dr. R. Kerry.

Sir, — Cotin D. Purves (April 7) sensibly treated his heavy hoots with the Financial Times. and during a recent holiday in the Lake District, trouble was prevented by firmly packing boots overnight with the Finan-

Babcock

المكاامن الأمل

Sir.-As one of your elderly

A few years ago one of the there were only two names recognisable today namely Hudson's Bay Company and Bahcock and Wilcox.

As is well known, Hudson's Bay Company, alas, is no longer British-registered and in any case the takeover may result in its complete loss of identity. This leaves Babcock and

out the business world, would be a good advertisement in itself, not requiring any change. There may, of course, be lesser quoted companies which have survived intact during the

### Toolmakers

From Mr. E. Batcinon Sir.—A minority shareholder in BL I applaud the action of the toolmakers pressing for recognition of their craft. There can be no future for BL so long as skill and responsihdity continue to be so grotesquely unrewarded.

An Austin-Morris manager has complained that the tool-Of course it is because the un-skilled and semi-skilled will always outnumber the elite time is the myth that all men (and women) are equal. Even in Animal Farm some were more equal than others.

Unfortunately the majority of trades unionists (and some of their leaders) are not intelligent enough to see that their own jobs are threatened by the savage erosion of differentials effected by so many years of Government imposed pay-

E. H. Bateman. Sandyridge Cottage:

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e or she finds that the possi-ilities of the educational sys-am are limited by three main

hings. These are, in ascend-

ain political parties are con-

xamination for England and

Vales which Labour would like

n introduce in 1985. The plan, chich the Tories would re-gamine, is to replace the dual

Bolus tests of the Ordinary evels of General Certificate of ducation and the less academic

ertificate of Secondary Educa-

tion, by a single system.

and teaching them all together. the Tories' delay might stove off a drop in academic attainment later on. But merely retaining the dual system is irrelevant to son is that both 16-plus exams, like GCE Advanced-level, generally use a "norm-referencing" convention for grading candi-EDUCATION were really a dates in subjects which attract agic process, changeable at a mass entry. This device bases the award of each different all and capable of anything, politicians in the past would be have proved so barren. But grade on a predetermined percentage of the entrants. Since entries have been increasing, the ery soon after the most non-but new Minister, Labour or conservative, arrives in office, numbers gaining the grade awards have been rising. But whether actual standards of academic attainment among the

entrants have been going up

down or nowhere, it is impos-sible to divine from the exam

ng order of importance: buildigs and equipment; money; ind approaching 600,000 One possible way of inducing better performance might be to eachers whose repertoire is argely confined by what they restore the possibility of failure in O level (those who used to yere taught by their teachers. fail now receive grades D and Nevertheless during general E), and introduce it into the CSE exam. It seems probable that to avoid a fail teachers lection campaigns even politiians who know these limitamight push their pupils harder romises on the magic-process than they do when, regardless of exam performance, they are irinciple. This time the pledged improvements seem largely to bound to get some kind of certievolve around three main ficate anyway. But the teachers' unions prefer failure to remain .The first is standards. Both unrecognisable, and even the

from promising to restore it to hough in differing ways. The public view, onservatives would delay, for On the oth patients, instance, the reshaped 16-plus quality at the On the other hand, academie quality at the top of the range should be improved by the Tory promise of an assisted-places scheme. This would go beyond repealing the law requiring fully comprehensive secondary schooling in the minority of local authority areas which retain grammar schools for the 25 per cent nr sn most scholarly secondary-age pupils in their vicinity. The assisted places As the single exam might vicinity.

Conservatives bave refrained

hava preferred eventual inde- training more lowards discipli-State comprehensive system.

independent schools could once anything a lay person might again opl for State support by think of as standards. The rea-making a quarter of their places making a quarter of their places available to children from local authority schools. But whereas the old direct grant was used in educating only the local authority children free of charge, the assisted-places money would be used to permit the waiving or reduction of fees, on a means-tosted basis, of all pupils whether from State or from private primary schools.

#### Smaller corner

Assisted places are anathema to Labouc whose policy is to wipe out totally the few remaining Slate grammars, and let inflation and marginal tax rates drive fee-charging schools into a smaller and smaller corner. But even if the Conservatives form the next Government. their assisted-places plan will come under pressure from officials at the Department of Education and Science. The reason is that recent

research in 12 London compre-bensives by Professor Michael Rutter of London University has confirmed officials' belief that unless a comprehensive can retain a fair proportion of academically able children, it cannot raise its performance either in academic altainment or in discipline. So the DES be neves that although the "creaming off" of able pupils iuto semi-independents might boost academic quality at the top end of the range, it would cause a disproportionale slump in general attainment and in school discipline so as to induce a further increase in child delinquency

pendence to assimilation by the State comprehensive system.

nary skills, and 10 exhart local education authorities to sunport Under the new Tory acheme school staff who took steps to enforce good order. The Tories' final promise on stondards is to devole resources to the lesling of ebildren's

skills in the three Rs al eertain educationally critical ages, though apparently without disclosing the different schools' results. Similar testing on a sample hasis is already heing done by the Assessment of Per-formance Unit within the DES.

Results so far suggest that skills of reading and writing are not as bad as has been rumoured. But a survey by the unit, due for publication in June, evidently found that I1vear-olds were in many instances disturbingly bereft of even the most simple skills of numeracy. As always the defi-ciencles seem worse in some areas, especially the inner cities and towns. An exception is inner London which spends an unusually large amount of taxpayers' money on education. The approach being taken by Lahour lo improve these basic

skills is the slow one of consultation. At present the DES is collecting the results of a request in local authorities to examine and report the weight nf attention given by Seir schools to "basic-skills" subjects. The next stee would be to use the results of the inquiry for discussion with teachers' unions and other interests in the cause of eslablishing a common core to all schools' curricula, so that pupils were guaranteed lessons in essential subjects various compulsory through lheir schooling.

The delay before agreement was reached on a core curricu- post-school education both main would inevitably be

revive the spread of the practice scheme would reprieve also the lhat this problem could not be is exemplified by the worrying Conservatives' arithmetical deficiencies among would be much, or slow and immovable, schools, two-thirds of which promise to redirect teacher. 11 year-olds hecause the prime courses, with do not understand, so there general practice.

> second educational issue raised by the election-the relevance studies to the economy. Here both main parties are promising attention to the supply of more engineers, technologists and technicians. The Conservatives are doing so while simultancously pledging no further rise in the number of full-time students in higher education, thus implying fewer degree-levet students taking aris sub-jects and social studies. The trouble is that it is distinctly less than certain that what em-ployers mean when they call for beltec engineers and technnlogists, is more of the mostly research-directed graduates research-directed graduates from degree courses in soch tronics. Perhaps this is why Mrs. Shirley Williams, the Education Secretary, is worried that the increasing numbers of school-leavers now entering degree courses in engineering and such like will not gain the

worthy employment they expect. Nevertheless, Laconr would go on expanding the number of students, trying to encourage larger intakes of part-timers and adults, particularly from working-class backgrounds. Indeed, the election has cut off announcements of various grants and other inducements in pursuance of that aim which incidentally, has already been pursued by Sweden without any significant success.

At the sub-degree level of parties are offering better pre-Presumably the officials think followed by another. The reason parallon for working life. The

National Savings' monthly pro-

gress report (March), Mr. Moss

Evans, general secretary, Trans-

port and General Workers

Scottish Trades Union Congress

of BL, speaks at Freight Trans-

port Association dinner, Hilton Hotel, London, Mr. David Steel,

Liberal Party leader, is guest on Jimmy Young show, BBC Radio 2. Mr. Sid Welgbell, general secretary, National Union of Pallways and Party of the Pa

speaks on eve of

SUNDAY — Department

L'rilon.

would be more "vocational" courses, with youngsters being cause is doubtless a lack of induced to take them by greater adequate numeracy among generosity on the part of local primary school staff. Teachers authorities with discretionary cannot impart skills that they grants. Last year, bowever, the local authorities preferred to would need to be much training use fur other nurposes about and re-training before an agreed £20m of the funds they were core could be established as notionally given for distribution as discretionary grants. Another problem for the Tories' voca-tional scheme is the uncertainty The same applies to the of what work skills will be needed as microprocessor technology develops.

> Labour's sub-degree plan is to offec employers short-term grants in return for setting up traineeships for people aged 16-18. Lasting between three and 12 months depending on sector of employment, the traineesbips would be centred mostly "on the job" but with about two days a week college or a similar institution. If the grants did not induce employers to provide about 75,000 such places by 1982, legislation would probably be hrought in to require 16- to 18-year-old workers to be released regularly for continued education. The economic relevance of this measure is, however, open to question since it would cause many employers to reduce their competitiveness by taking on more young workers than they would otnerwise need.

#### Birth rate

The prospects of success for all the proposals will be affected one way or another by a sustained period of reducing numbers of pupils and sludents in train of the birth-rate which, although turning npwards now. has been in decline for several years. Reducing numbers, however, may well have an even greater effect on the remaining major issue of parental choice.

Here both main parties would



totally unacceptable have ininstitute measures such as local ereasingly forced their local authorities to change it. The tribunals to which parents could appeal if dissatisfied with the school to which the local authority had allocated a child. lever is pulled by keeping the child at home until tha The Conservatives promise to authority takes the parents to make schools indicate their courts which, under existing law, must grant the parents' academic performance by publishing their examination choice of school unless it would results. But the need for closure and concentration of schools involve unreasonable cost. Whichever way the election goes, this device will be eliminated by empowering a local authority to declare a particularly sixth form teaching which looks bound to be pro-vided increasingly in further education colleges-ia inescapschool full. able if the per capita cost of educating the decreasing numbers is to be kept within reason-

Asked why the Conservatives would revive Labour's legislation to abolish the lever, Mr. Mark Carlisle, their shadow Education Secretary, said that the party did not see why people who were willing to along with the assisted places scheme and so on without io-creasing the £8.5bn educational break the law by keeping a child at home, should have greater choice than the law-abiding. But be did not explain budgel, is open to question.
Thus real choice of schools how one can possibly increase parental choice by laking away the only effective means of enforcing it except, of course, by finding the fees for private schooling

# Weekend Brief

## **Daily** capers

Vhen the Prime Minister and irs. Margaret Thatcher attend he election Press Conferences t their party headquarters in he television cameras which rill guarantee them a prime pot on the small screen broughout the rest of the day. Nowhere is this more pparent than in the conference the camera crews and their Trading Estate. lowerful lights. In the sauna-

lows, as if to emphasise the act that President Truman's lictum—that political leaders vho can't stand the beat should tet out of the kitchen-will pose 10 problems for her should sha come Britain's first woman rime Minister.

In accordance with the Condrvative campaign strategy of msuring that the leader is not Papped into over exposure in he longer than usual run-up to olling day, Mrs. Thatcher was ne way behind Mr. Callaghan md Mr. David Steel in joining he press conference trail. Her agerness to get moving—even bough the opinion polls suggest hat she has no need to cowcern wiself with making up lost gound-was demonstrated by or willingness to give an But the Prime Minister deftly discheduled television inter- answered Mr. Johnson's queswww despite the fact that only econds earlier one of her incipal aides had been angrily agaged in trying to keep the

oneras at bay. On the conference platform, witched to the other end of room since the Ted Heath n, Mrs. Thatcher is always oking for opportunities to ting shadow cabinet colleagues ike Willie Whitelaw, Geoffrey lowe or Jim Prior into the pollight. No doubt she members the occasion during be 1970 campaign when she as drafted on to the platform the "statutory woman" role and not given an opportunity to

tier a single word. While journalästs continually implain about the ridiculous mistence of the two main attes in starting their Press inferences at the same timeported back to Liberal camagn beadquarters in the ational Liberal Club and by ileagues are ready to put leir own gloss on what has

me hefore. the of the day. A compromise audience starts to drift towards figested by Central Office that the doors. two party leaders should

nate days was rejected. The response from Mrs. Thatcher-"I am not going to be showed

Under the glare of the TV

Some minor characters have been allowed a walking-on part mith Sonare their immediate as a gesture towards the demo-im is to provide material for cratic nature of the people's party.

Attorney General, held forth briefly about the dangers of legislating can the trade unions. Miss Joan Lestor, MP for Eton oom at Conservative Central and Slough, was permitted a short lecture on the good labour rom the pervasive presence of relations existing at the Slough

ike conditions journalists and hut hardly a word of it gets repoliticians soon show signs of ported. The limelight remains firmly on the Prima Minister.

attracted in perspiration.

Compared with previous elec-

An exception, of course, is tions, Labour's conferences bave surgaret Thatcher. She merely been very low key—almost moribeen very low key—almost mori-bund. The questioning has been desultory and awkward pauses bave been filled by earnest probings from overseas journalists, mostly on the Common Market.

Thare was a slight tremor of anticipation earlier in the week when Paul Johnson, the former Left-wing polemicist, was seen in the audience. In his new role as the Right-wing Savonarola he

Really? I did not recognise bim," be londly daclared to his entourage as he left the hall. As usual, the rather creaky facilities of Transport Houseopened by Ramsey MacDonald in 1928—bave baen under strain. An attempt to do a live transmission of the Prime Minister's press conference from Birmingham ended in near disaster with his voice sounding like a Dalek. But officiala pco-

the system on future out-oftown conferences.

ing, opened in 1884, was never ie time the special coach laid designed for a modern press to by the Liberals has trans- conference. Voices float off into tited the journalists from the high ceiling and anyone Square to Whitehall sitting beyond the first six rows lace David Steel and his can hardly hear a word that the

If possible, things here are even more subdued than at the Why do Tories and Labour briefings by the main parties. art their conferences at the Mr. Steel-a buttoned down me time? Transport House politician at the best of times-Mintains that the Prime Minis makes a brief statement. This T is entitled to take prece is followed by three or four sace and hold the first confer- polite questions before the

The Liberals seem to work on

around by anyone."

day a knot of sleepy eyed journalists gathers on the corner of Smith Square, Westwanster, waiting for Labour's morning Press conference in Taransport

lights in the Transport Hall the proceedings have been domina-led by what the Spectator has termed the "bovire splendour"

Press to seize on.

has been writing some nasty things about Mr. Callaghan. But the Prime Minister deftly

tions and then administered a

Liberal Leader is saying.

And so soon after 9 am each

of Mr. Callaghan's presence.

The glum Mr. Sam Silkin,

All worthy stuff, no doubt,

One reason is that the hall is half empty with many of the Press corps attending the rival Tory conferences on the other of Smith Square. Also, the plodding nature of the campaign so far has thrown up no worthwhile controversies for the

neat put-down. "Paul Johnson? mised great improvements in

Ovec at the National Liberal Club David Steel sits patiently in tha 19th-century grandeur of tha smoking room waiting for the journalists to arrive from the other Press conferences.

With portraits, of Gladstona 10 the Liberals have been and Lloyd George gazing down detly cashing in. The main at them reporters slump into itmes taken np at Central the massive leather chairs, the and Transport House are quite a relief after the plastic topped variety at Smith Square. The trouble is that the build-

eye the opening spot on alter, the assumption that the smaller





Pictures: Ashlev Ashreyd and Freddie Mensfield Callaghan and Thatcher: a fight to be first with the news.

the party the more paper you have to produce to draw atten-tion to yourself. A few days ago Lord Evans of Claughton, chairman of the party's General Election committee, announced that a further seven manifestoes were available on Liberal policy. That brought the total for the week to 14.

# Times

GET READY, get set . . . One of the trickiest problems facing Timea Newspapers over the past few weeks was the timing and bandling of a bumper promotion campaign to boost the now aborted relaunch of The Times and Sunday Times. On some estimates, Times Newspapers was planning to spend as much as £1m on advertising, though £600,000 to £750,000 sounds moce likaly. Either way, the company has had to move fast nver recent days to cancel Press. oster, magazine, radio and TV

bnokings. What it couldn't cancel in time was a four-page print ad in the trade magazines, Campaign and Marketing Week. The enst will have been insignificant, but there are pink cheeks in Grav's Inn Rnad.

The ads took the curious form of a taped interview between David Wheeler, director of the Institute of Practitioners in Advertising, and the twn top admen at the Sanday Times, Garry Thorne, advertisement and marketing director, and Nick Hill. the display ad manager.

The interview was recorded at the IPA's Belgrave Square offices on March 21, and reveals ennsiderable ontimism. Asked when the Sunday Times would reappear, Mr. Thorne replied: "Well, keeping our fingers crossed, we're absolutely committed to coming back on April 21."

Asked whether he had booked his television time: " Oh yes. We hooked it the day we heard that Mr. Booth looked as if he had fnund a formula for peace. I have put money on at with the television companies and we

are totally committed to spending a huge amount in that week."

Fortunately for Mr. Thorne, he was able to cancel tha bookings in time, though he has bad to give a commitment to the ITV network to spend an equivalent sum of money if and when the Sunday Times does reappear.

Can the paper bope to come back at the circulation level prior to last November 30, the day Times Newspapers pended all five titles? At that stage the Sunday Times circulation was approximately 1.4m. According to Mr. Thorne, tha print run for the relaunch of the Sunday Times will be at least 1.6m, though it is bound to drift downwards as the Sunday newspaper market realigns Itself. A month ago the Sunday Times was envisaging 80-page papers by the autumn, plus 128-page issues of the colour maga-

The crunch, if it ever arrives, will concern the extent to which the Sunday Times can win back readers from the Observer and Snnday Telegraph, the two papers that have gained most from Times Newspapers' fourand-a-half month absence.

Mr. Thorne was askad about this in his interview with David Wheeler. "I don't want to minimise problems, David," he replied, " because obviously one of the things that has concerned us is that when you deprive any consumer of any product foc any length of time . . . he can be come disappointed when you reintroduce him to the product, even if it's identical to the one you had to withdraw in the first place. That's one of the reasons why we are spending a great deal of money, and one of the reasons we are going to have the Sunday Times as identical as we possibly can to the way it was when we left, to avoid

Contributors:

disappointment."

Ivor Owen, John Hunt, and Michael Thompson Noel.

# **Economic Diary** St. Pancras, London. European dustrial and commercial com-Parliament in session, Stras-

bourg. New vehicle registrations (March). construction New orders (February). Consumers' ronference, Inveroess.

MONDAY — General Election
candidates' nominations close.

Mr. Micbael Edwardes, Chairman expenditure (first quarter-first estimate). Stale-Market Research on "door-step preliminary ment Society by manipulators" who abuse house-

bolders' privacy. TUESDAY — Teachers' pay talks Liberal Party leader, is guest on resume. Church House, WestJimmy Young show, BBC Radio
Mr. Sid Welzbell, general
Secretary, National Union of Railwaymen, speaks in support of Labour Party, Hampton Club, cement production (March), InMISON MRI March Ration American Mr. Ration Lever quarterly estimates of employees address Association of Indepension of Indepension and Mr. Ration Lever quarterly estimates of employees address Association of Indepension in employment (December).

MISON MRI MISON AMI MISON AMI NATIONAL LEVER DISTRIBUTE OF COMMENT.

MISON MRI MISON AMI Lever quarterly estimates of employees address Association of Indepension in employment (December).

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MISON AMI MISON AMI Lever quarterly estimates of employees address Association of Indepension in Indepension in Employees address Association of Indepension in Indepension in Indepension in In

net acquisition of financial assets and net borrowing requirement (fourth quarter). WEDNESDAY — Trades Union Congress general council meets, Congress House, London, Mrs. Margarel Thatcher, Conservative

able bounds. Leading Conserva-tives talk of preserving small

village" primary schools. How-

evec, their ability to finance this

within the State system seems

likely to diminish. Moreover,

both partics would abolish the "legal lever" by which parents who find their child's allocation

Tailors and Garment Workers conference, Orean Room, Scarborough. Institutional investment (fourth quarter). Car and commercial vehicle production. (March-final). Department of Employment Gazette will include unemployment (March—final); employment in the production industries (February); overtime and short-time working in manu-Margarel Thatcher, Conservative facturing industries (February);
Party leader, on Jimmy Young stoppages of work due to inshow, BBC Radio 2. Sir Harold dustrial disputes (March): and Wilson and Mr. Harold Lever quarterly estimates of employees address Association of Independent Businesses, Quaglino's, FRIDAY — Prime Minister



If you've kept your savings in cash, or simply placed them in something like a straightforward savings account then the answer is probably "No."

The best your money is doing at the moment is earning interest, and in these inflationary times that really isn't good enough.

What you need is a scheme that gives your capital

And that's what the new contracts from GRE Linked Life Assurance Limited are designed to div. Why should you invest through an

insurance company? GRE Linked Life Assurance Limited is a specialist subsidiary of Guardian Royal Exchange Assurance. one of Britain's largest insurance companies with assets of over £2,500 million. GRE has over 250 years' experience in using comment skills, as well as underwriting expertise.

to fulfil the expectations of policyholders. And it is this investment experience that lies behind these

Single Premium or monthly saving? Which is right for you?

The three contracts are designed to suit everyone from the investor who can pay a large single premium to the person who wishes to save a small sum every month out of income.

The Capital Builder is a regular savings policy with a minimum premium of £10 a month. You can

keep the contract in force until you are 70 or you may each it in after ten years withour incurring any penalty-The High Investment Plan is a 10 year regular investment plan with minimum life assurance protection specially designed for the larger investor.

The minimum monthly premium is £20.

Investment Bond is a single premis contract encashable at any nm original investment of £1,000.

How tax relief helps.
The Capital Builder and High Investment Plan both qualify for life insurance premium relief and this is currently worth about two monthly premiums a year, so you get that much more value than the actual

Choose your own portfolio-or let us manage it for you.

There are six different portfolios to choose from, all of them handled with the same degree of experient from the same deg

wherever they feel the prospects are brightest. Alternatively you can choose an individual portfolio yourself. For example, if you feel that the outlook for property values is promising you can ope for the Property Portfolio. If you wish to look at overseas companies then you can choose the International Portfolio, and so on.

Fixed Interest, Equity and Deposit complete the range of portfolios available. An important advantage of all the contracts is that you may switch at any time, from one portfolio to another. And one switch every policy year is free

An investment you can keep an eye on. Whichever contract you choose you can keep a close watch on the performance of the unit prices through leading newspapers. That way you can decade when a change of portfolio

Your investment will go up and down in value from time to time with fluctuations in the market prices of the assers comprising the chosen portfolios. However, the expertise of the GRE investment team offers good prospects for future performance over the years. How soon can we start to make your money work?

The first thing to do is to complete the coupon below and we'll send full details to you straight away. Then we suggest you discuss your aims with your regular investment adviser or local GRE branch to decide just which contract meers your individual

requirements best.
So till in the coupon today and pave the way for a great investment team to start working for you. **GRE Linked Life** 

Assurance Limited

High las come an Plan	95T, London EC- anarory booklet an C premum (M L premum (M	B 4NY. d a queration for: in £18 per month)
		inescinding Expensy
Name	<u></u>	
Address		<u> </u>
	Date of Sinth	
Name of your Insurator	Broket Firancial	Adviser (1 are)

GREATINVESTMENT

# Marshall Cavendish well Ford strike cost below forecast at £1.73m BSG over £1m

**DIVIDENDS ANNOUNCED** 

payment

May 29

July 2

July 3

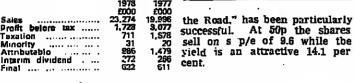
June 11

shall Cavendish, publishers, suffered a severe setbsck in 1978, the directors are looking for much improved results in the current year.

Certain losses io magazine, record and U.S. supermarket activities in 1978 will not recur, they state. Group profit fell well short of the forecast. The directors were

looking for around £2.4m but in the event only £1.73m was azmed, compared with £3.08m in Earnings are down from 7.385p

to 4.889p per 10p ahare. The final dividend is 3.082p to lift the nat total from 4.356p to



#### comment

Msrshal( Cavendish has fallen short of its forecast by nearly £0.7m. Most of this la accounted for hy the failure of its venture into U.S. supermarkets with a weekly encyclopadia called "Tree of Knowledge." which incurred losses of roughly £0.5m. This, coupled with earlier losses of around £0.6m on "Faces" magazine and a £0.3m deficit from the record company (which promotes new talent), has left profits 44 per cent lower for the year and the dividend is barely covered. With egg on its face over the last forecast, the company is clearly is reported. not nailing its colours to the

Steel Bros. 4.4
Websters Publications 0.91
Wilson (Connolly) ..... 1.65 Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15 months. the Road," has been particularly ahown as an extraordinary debit

Automated Security ... 0.83
Ben Bailey .....int. 0.33

British Empire Secs. int. 0.18

A. Henriques .....

Liberty

Steel Bros.

# **Findlay**

profits are reported by Andrew R. Findlay Group for 1978. At November the directors were expecting s result of not less than £450,000. decline from £444,960 to £292,382 Profit was struck on turnover

mast this year. However, of £13.76m (£11.4ml and was evideotty all divisions are showing strong progress so far and a £114,731 (£148,010). Tax took full recovery could be possible. £61,981 (£78,032).
The new partwork launch, "On Expenses of the new issue are

Steel Bros. drops to £6.5m

after exchange rate losses

AS FORECAST the full-year were unexciting and its pros- £0.65m at midway.

profits of Steel Brothers Holdings, International trader and manufacturer, are down on last year's record £6.75m. The group made a surplus of £6.47m in 1973 its Middle East catering business, the steeling and the performance of made a surplus of £6.47m in 1973 its Middle East catering business, the steeling and the performance of made a surplus of £6.47m in 1973 its Middle East catering business, the steeling and the performance of the steeling and the st

on turnover up from £90.1m to are at best uncertain. Margins f96.9m. are at best uncertain. Margins on its UK engineering activities

The directors say group profits are very small and, while some

should increase in the current year.

They point out that the moveThey point out that the movesource will take some time to

They point out that the movements of sterling, particularly in relation to the Canadlan dollar, cost the group more than £300,000. In dollar terms Canadlan profits increased.

As indicated at midway when taxable profits were down from £2.33m to £3.14m, the group was also affected by the slowdown in growth of thte Middle East countries.

Source will take some time to build up. Some gains are likely from European rice milling and trading as well as from tha Spinney's retail food and catering operations, in 1979. The group is looking for possible acquisitions in the Far East and on the West Coast of the U.S.—mainly in commodity trading—but is having some difficulty find-ing the right vehicle.

But after a lower tax charge net profits are up from £3.31m to £3.55m. Stated earnings per 25p shares are 28.51p on 10.990.305 shares, against 29.81p on 9,737,741 shares.

1578 1977 6000 196,882 90.123 declines 2,120 1,675 1,675 2,470 6,775 2,291 3,374 49 11,167 294 2,298 3,378 declined in the year to

• comment down from £2.36m to £1.97m, Steel Brothers' results in 1978 after a fall from £0.99m to

The final net dividend of 4.40 lifts the total from an adjusted

The results, which compare with the previous year's

depressed figure of £8.49m and

1976-77's record £16m, will reflect the company's withdrawal from

its loss-making baking activities.

the haulage strike in January

might lower the outcome to some

activities are not expected to have made much progress.

will bave slowed the milling side

but groceries, meat and animal

FINAL DIVIDENDS
Allobono and Sons
Alphne Holdings
Amalgumated Mersi Corporation
Amalgamated Powor Engineering

Amelgamstod Powor Engineer Barrow Hepburn Group Rejrevo (Blackheath) Restobell

Bestobell
Bodycote International
Bordsr Brswerrso (Wrszhom)
Brook Street Burseu of Meyfarr
Burrel end Co.
Cemrsx (Holdings)

Copydex Corinthian Holdings .

Analysts warn, however, that

Turnover
Trading profit
Interest
Associated profits

Pre-tax profit
Tax
Not profit
Extraordinary debit

Minor-lieo Dividondo Retained

comment

of £46,476. Stated earnings per 25p sbare are down from 6.1p to 3.8p and the dividend total is lifted from 1.896p to 2.0977p with a final of 1.287p net.

The directors state that the ex-

Corre- Total Total

sponding for

1.41 1.94 2.14\*§ 3.22

The directors gate that the exceptional item relates to a loss incurred by the new distribution company in Manchester and mainly reflects the cost of establishing the group in that area.

The failure to meet the profit forecast is mainly attributsble target

to lower gross margins schieved
by Andrew R. Findlay of Glasgow (on aales of \$7.6m, 1.4 par cent lower than forecast), and by Andrew R. Findlay of Manchester which is taking longer than anticipated to break-even. Notwithstanding the adverse effect of the road baulage strike and severe weather, group turnover for the three months to March 31, 1979, ia T9 per cent higher than for the correspond-ing period. The percentage increase achieved by Andrew R. Findiay of Manchester is over

Earnings per 25p share are stated at 17.06p (27.06p) and the total dividend is raised from

an adjusted 2.8875p to 3.224375p with a final of 2.463125p net. The

chairman has waived rights on the year's dividend totalling £36,015.

Commitments for capital ex-penditure not provided in the

accounts and additional capital

The company, which is "close," operates as a dealer in

Export .....

Retail: UK

Rest of EEC .
U.S.

Converting & wholeselling

Net rents from propo.
Leaving

Tax

Profit after tax

Profit after tax

Invidende

To reserves

\*Loos.\*\*

PARK PLACE

Ordinary shareholders in Park

Place Investments have taken up 96.69 per cent of the 579.909

3,220 5,710 1,312 2,548 318 260 1,969

1,073 101 2,382 568

expenditure authorised

estimated at £782,000.

Mr. Harry G. Cressman, chairoutly with car registrations growth. Aviation equipment, for the year at nearly 1.6m, also, will be expanded and is against 1.32m. Commercial vehicle registra-

been credited to reserves.

£3.2m to £4.8m the directors were

However, the current year bas

started promisingly.
The group says that last year

it was also hit by the disputes at

BL and the dislocation at Vauxhall. In addition Britax

Vega, bought in July 1978, suffered not only from the problems of the British motor

ndustry but from the upbeavals

The group was siso affected by

the lorry drivers' strike and the

fastener side suffered from cheap

rates also took its toll, and there

was no contribution from the

W. Ribbons. The bulk of the holding in Ribbons which contributed £311,000 in 1977 was

sold in 1978, and the remainder

in the current year.

The application to improve the

The majority of the group's properties were revalued during 1978 and the £5.1m surplus bas

in Iran where the group held major contracts for Chrysler

vehicles produced there.

vehicle supplies and spare parts, with t dealerships made record profits trend.

buoyant and with supplies now flowing freely the remainder of

national for 1978 were below expectations. The group, which lost more than £1m profits the year looks encouraging. because of the nine-week Ford UK component manufacturing strike, turned in a record surplus companies also bad to contend of £8.35m, against £7.74m. But at the halfway stage when pre-tax profits had advanced from

UK COMPANY NEWS

with the baulage strike and oad weather, but the situation is returning to normal. On the Continent the recent legislation expecting the second-balf to be to make rear seat belts compulsory in Germany will be par-ticularly beneficial.

second seconds		
reding profit	1978 £000 25\$.100 11.932 — 3,578 8,354 1,970	1977 5000 205,700 10,918 311 3,489 7,738 2,073
rofit ofter tax o minorities	6,384 532 199 5,051 1,565 4,486	6,665 424 52 6,293 1,373 3,920

#### • comment ·

After s year of buoyant car registrations, the market had been looking for something more from BSG than a pre-tax profit improvement of just 8 per cent. The shares dropped 2 p to 43p yesterday which ignores the impact of the nine-week Ford strike, clipping profits by more than £km, and the effects of industrial disruption at Vauxhall dividend under the relaxation rule was rejected by the and BL which damaged com-ponent and dealership perform-Treasury. The final net payout of ance. Vehicle distribution 1.46464p per 10p share lifts the chipped in 48 per cent of total total from 2.1323p to 2.3811p. profits, against 53 per rent at the Basic earnings are 6.98p (10.11p) halfway mark, and it is becoming per share and diluted 8.37p clear that BSG's expansionary sights are fixed on componen manufacture overseas. The West German automotive market was worth about 20 per cent of 1978 profits which, with the comparatively small Italian manufacturman, says the UK retail motor ing operation, is seen as one of trade in 1978 was exceedingly the main areas of potential the region of £500,000 pre-tax in tions rose by 14 per cent over 1980, with the recent inclusion 1977 and commercial vehicle of Herman Smith, against depots benefited accordingly. £200,000 last time. The fiedgling U.S. aubsidiary is hudgeted to break even during 1979 against a loss of £150,000. Over the short car registrations for the first quarter of 1979 were above those of 1976 in spite of the severe weather in January and February. With the increase in vehicle supplies and soare parts.

# Substantial growth at **Automated Security**

figures of the security division purchased from the Brocks (5.51p) per 10p share. The final Group and reflecting its own substantial growth turnover and profits of Automated Security (Holdings) doubled in the year and Averence 20, 1978.

growth of the historic business bas enabled complementary develop more activities to rapidly. The group is now expanding

fire detection, closed circuit television, central station and tegrated systems divisions. These will give growth opportunities while bringing benefit from a total canability security systems

In 1977-78, turnover rose from £3.24m to £7.08m and profits befora tax advanced from £506,896 to £1,021,717. Rental in-come shot up by 148 per cent

emerge towards the lower end of

due to report full year results on Thursday, is still waiting for

the Government to sort out its compensation for the nationalisa-tion of Britisb Aircraft Corpora-

tion and Vickers Shipbuilding.

There were disappointing figures at balftime, with profits before

tax down to £5.2m, against £18.1m, and most analysts are

expecting the second balf to pro-

duce a similsr amount to give a

total for the year of around £10.5m (£25.1m).

Other results to note are

preliminaries from Provident

Financial, Tozer Kemsley and

Meanwhile Vickers, which is

benefits of lower gearing coupled with the downward interest rate

stronger than ever trading and balance sheet position. At the year end gross rental assets bad increased by 201 per cent from £2.94m to £8.86m. Assets are given as 31.9p per share, compared with 16.1p.

#### comment The acquisition of Brocks

Alarms a year ago was obviously a major development for Automated, but the eight month contribution in 1976 probably amounted to no more than sales of £2m and prefits of £250,000. So clearly organic growth within Automated has been substantial, and £1.5m of the £5.9m jump in rental assets relates to original activities. New husiness is atrong and there are still benefits from the Brocks deal to come through—certainly Brocks' operating margins were well below those of Automated last year. It could be disappoint ing if the overall group did not produce £11m pre-tax this year and indeed it needs this sort of growth to justify the market rating. On a minimal tax charge the p/e is 12.2 at 132p or 8.1 prospective. The yield is a lowly 1.7 per cent. Meantime the halance abeet shows the effect of the Brocks acquisition which brought in around £11m of debt. Borrowings are up from £1.1m to £2.6m but overall gearing ratios are little changed, and cash flow of £3m was more than double what was invested in fixed assets last year.

# Woolworth upturn

SALES FOR the first quarter of 1979 were up 11 per cent on last year and the company was com-fortably ahead of its budget, Mr. Stephen Owen, chairman of F. W. Woolworth, told shareholders st the annual meeting. A further increase in profits. be added, is expacted at the end of the current year.

Mr. Owen told the meeting

that the £537m takeover hid from the Canadian company Brascan, which had been rejected as "grossly inadequate" by U.S. chairman Mr. Edward Gibbons, dld not directly concero the UK division of Woolworth. In answer to questions from

sbareholders, however, Mr. Owen added that the UK company had always been susceptible to takeover offers which would have been considered in the normal way. This was now the position of the U.S. board.

Asked why the final dividend was not increased by more than per rent, Mr. Owen pointed mit that the dividend had been held in the past during some difficult times but at the moment the company felt it should adopt a "fairly cautious approach."

## **BIDS AND DEALS**

# Rockwell claims 40% of Wilmot-Breeden equity

share cash for motor compenents days and because we bave tobolds 40 per cent of UK company's equity:

Mr. Bob Anderson, Rockwell's chairman, reminds Wilmot-Breeden shareholders in the formal offer document that the bid will not be increased and isclearly in your interests." He points out that the offer is 83 per cent above the market price of Wilmot-Breeden on the day before exploratory talks were announced. The Wilmot-Breeden Board has said it will not recommend an offer below

Cash terms were slso disclosed for Wilmot-Breeden's prefarence shares. For each 7 per cent (now 4.9 per cent pina tax credit) El cumulative preference share. Rockwell is offering 80p cash. For each 20 per cent (now 14 per ceot plus tax credit) cumulstive redeemable preference share of 25p, it is offering 56p casb.
All offers, including the ordinary, close on May 11.
Meanwhile, Wilmot-Breeden

announced yesterday that "in the light of the offer by Rockwell International Corporation," It has decided to postpone the annual meeting fixed for

Wilmot - Breeden's advisers, Morban Grenfell, said no significance abould be attached to the announcement. "There may

Wilmnt-Breeden, now send the report and accounts f1 preference shares. within 21 days of the meeting we do not want to confuse them by sending two separate documents."

#### HARRISONS AND CROSFIELD.

Laurence Prust, leading brokers in the plantations sector, were yesterday trying to place at least im shares in Harrisons and Crossield. The shares represent about 1 per cent of the equity and at the closing price vesterday of 700p per share are

worth £31m.
Prust would neither confirm nor deny the placing. Some rumours suggested that more than im shares might be on offerbut only im could be confirmed.

Prust is broker to a number of Important corporate investors in the Far East.

#### SOUTHERN HOTELS AMALGAMATE :

Forest Dale Hotels, a private company with hotels in Lyndhurst, Brockenhurst and

Rockwell International of the be other correspondence to send Counties for 75p cash. And U.S., which is bidding 115p a to shareholders in th next few intends to offer 55p cash for the 23,596 6 per cent cumulative

> · Forest Dale said yesterday that it intended to continue to operate Southern Counties hotels in Bath and Southampton and "considers that the com hination of the businesses of Southern Counties and Forest Dale resulting in an enlarged group of hotels in the South of England will make possible a more rapid programme of improvement, and development of the Southern Counties hotels.

## MORGAN EDWARDS Morgan Edwards, the food distribution group in which Mr. James Gulliver's new food con-cerd controls a 29.5 per cent stake, said yesterday that the improvement in the company's trading position is continuing, and the results for the year to March 31, 1979 are expected to

be satisfactory "Further opportunities for development by internal growth and also by acquisition are being actively pursued," said the

The trading statement is made Arundel, is making an offer of in a circular to share holders def382,124 for Southern Counties tailing the acquisition of Hotels (Southampton), an un Paddys, and Suma Cut Cost listed public company. (Foods) and the disposal of Forest Dale is to acquire Siddall Brothers, Luther Lewis each of the 492,195 ordinary and Sons and John Edwards shares of 25p in Southern (Wholesale Grocers).

# Debenture Corpn. rejects bid: wants premium over assets Accordingly, Mereghyll is mak-

The board of Debenture Corporation has rejected the bid from British Airways Pension

In a letter to shareholders. Sir Archibald Forbes, the chairman, says that the offer includes no premium over the underlying asset value and is in fact based on a definition of pet assets which includes certain deductions and valuations considered wholly inappropriate by your board."

The hoard quotes from a letter to the Airways Pension Scheme in which Debenture says it is ready to talk but such talks would only be "worthwhile" if the pension fund recognises a number of points. One of these points is that the proposed offer is "wholly misjudged in principle and inadequate."

The Debenture board would

not recommend any offer which did not include a premium ele-ment to acquire its portfolio. The board says Debeuture has an attractive future and that it has a record of serving its sharebolders well.

The board asks the Pension Fund to reply quickly whether, in these circumstances, a meeting would be appropriate. Sir.
Archibald wants to write to
sbareholders again as soon as
ng and possible. Meanwhile, he and the board strongly advise sbare-holders to take no action in respect of the offer.
Sbares of Debenture closed

yesterday at 91p down 1p. The and total pre-tax offer is currently worth about less than £150,000. 971p per share.

LAGANVALE

Completion of the acquisition by Mercghyll of 996,834 ordinary shares of Laganvale Estate has

ing an unconditional offer of 6p per share in cash to holders of the remaining 953,724 shares on. or before May 5, or such later date as the Takeover Panel may

#### THOMAS JOURDAN **ACQUISITIONS**

Thomas Jourdan has provisionally agreed to purchase Rochingham Babycrafts, Rochingham Sales, Rochingham Children's Realm, and Sander Hammond and Sons of Chatham,

Total consideration is £365,000 cash. The principal activity of the four companies is the manufacture and sale of children's mattresses, as well as wholesaling a wide range of related nursery products. Sales are at presentlimited to the UK.

The four companies operate from a freebold property in Chatham owned by Mr. C. L. Hart, valued at £350,000. A lease will be granted in favour of the exercisable after three years not later than seven years for

mum net book assets of £270,000, and total pre-tax profits of not

# AMBER DAY

Fashions (London), Amber Day a children's book publisher, toy.

Holdings has acquired tha trade and magazine distributor, Stafand certain assets of Alison Jane, ford Pemberton Holdings, of of London, a designer and manu- Knutsford, Chesbire.

for mail order houses and multipla retailers. Alison Jane. is presently part of the Venice Industries incorporated group of the U.S. The assets being acquired are

tha goodwill, leases and plant for £37,000 together with stock and book debts at realisable value. Although Alison Jane recorded a loss of £72,533 in the year ended May 27,-1978, it made pretax profits of £45,368 in pravious year, and is expected to show. "a healthy return to profitability" as a result of its

Consideration for the acquisition was £340,018, satisfied by £40,018 cash and the issue of 600,000 ordinary shares in Amber. Day, which have been placed by Vickers da Costa and Earnshaw

absorption into the Amber Day

### COP DIVIDEND

- Collett Dickenson Pearce, International states that in view four companies at an annual rent of the offer for the company, of £20,000. Jourdan has an no final dividend will be paid option to-purchase this property, should the offer be accepted. come of the offer is ascertained, the record date and payment The companies financial year date of the proposed final ended on April 5, 1979, and the dividend bave been withdrawn. directors of Jourdan are satisfied that these will show minimum net book assets of SWACON. Hambros, the merchant bank.

## ICFC BACKING

Industrial and Commercial: Finance Corporation is to provide. Through a subsidiary, Ultra a £280,000 financial package for

# St. Piran subsidiaries sack Sebag

Piran, have sacked Joseph Sebag and Co. as company stockbroker. Mr. Douglas Allen, a director of Sain Piran, said yesterday that Sebag's continued position as broker "seemed inappropriate under the circumstances."
Sebag resigned last year as. broker to Saint Piran because the company refused its request to appoint some independent direc-tors of undoubted standing to the board. Sebag did not resign

from the two quoted subsidiaries. It held both of them in high regard and had a narticular responsibility for South Crofty sponsibility for South Crofty which it brought to the market. The sacking of Sebag comes only a few days after the announcement that Mr. Henry Hodding, chairman of Saint-Piran, had been appointed chairman also of South Crofty. Tha reason given was that Mr. Hodding, as an executive on the the spot would be an approthe spot, would be an appro-priate chairman.

Piran by mutual agreement.

Asked why Sebag had not been sacked from the two subsidiaries before. Mr. Allen said that they had not got round to it and that

they had not been sufficiently sure of certain facts. It was also announced yestersbareholders to exercise con-aiderable influence ovar Saint Piran in recent years. A Gasco man has just been appointed to

Mr. Max Lewinsohn, leader of the dissident sharebolders, said yesterday that the increase came as no surprise to him and he expected Gasco to buy further ahares. He believed that Gasco was buying from among the offshore companies to which the dissidents had drawn attention. The switch was being made

because the offshore companies

tha Board.

Clayton reduced

SHAREHOLDERS IN Clayton Son and Co. (Holdings) were warned of a shortfall in profits for 1978, and in the event the pre-tax figure fell by £148,227 to £755,037.

At hadfway the directors reported a satisfactory order.

reported a satisfactory order book but highlighted the shortage of skilled workers. The group makes gas and oil storage lank pressure vessels, boilers, and machine tools.

The final dividend is 3.5671p making the net total 4.953p, agamst 4.44p. 1978 1577

E. C. Cases

deficit

With turnover down from sure of certain facts.

It was also announced yesterday that Gasco Investments, a
company chaired by Mr. James
Raper, has increased its bolding
in Saint Piran to 18.4 per cent
(2,150,000 sbares). Mr. Raper
abareholders to exercise conaiderable influence ovar Saint.

With furnover down from
\$4.5m to £3.94m, E.C. Cases,
products, reports a pre-tax loss
of £8,420 for 1978 compared with
a profit of £104,812.

The loss per 10p sbare is
shown at 1.83p (1.27p earnings)
and again there is no dividend.

Tax for the 12 months took "7.879 (£65,629) and there is an extraordinary debit of £28,285 (£852,230), being the loss arising on Multyfier.

AND BROOK for a net total of 1.496677pt against 1.675385p for the pre-

South Crofty and Milbury, the had been exposed as possible facturer, says its current order two quoted subsidiaries of Saint nominees for Mr. Raper. book is strong but since the book is strong, but since the group is less than three months into its current financial year it is "imprudent" to forecast the results for the year ending January 31, 1980. Moorbouse and Brook, which is creating a new bolding company Yorklyde to make a capital repayment to shareholders, makes its remarks in the circular detail-

ing the proposed reorganisation

# Henriques jumps to £217,000

A JUMP in taxable profits from £74,705 to £216,763 in 1978 is reported by Arthur Henriques, the clothing manufacturer. Sales for the year were well ahead from £2.34m to £3.19m. At midway the aurplus had more than doubled from £46,587

to f114,867 on sales up from £1.13m to £1.6m. After tax of £75,750 (£51,736) net profit comes out at £141,015 compared with £22,969. A final dividend of 1.54 net per 10p share lifts the total from 1803p to 1943p. The chairman has waived the final dividend on

L087,168 shares. The ordinary dividends absorb £17,737, against £16,449.

# Improvement for Websters

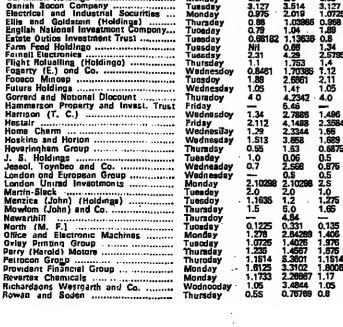
The directors state that current trading commitments are adequately supported.

MOORHOUSE

FOR THE year 1978, wensuers Publications has turned in a procure of fit of £918,000. This compares with £905,000 for the previous 15 months, or with £724,000 on an annual basis.

The final dividend is 0.9058197. FOR THE year 1978, Websters

woollen and worsted cloth manu- shown at 5.8p (Sp).



Results due next Week Spillers, the milling, food manu-

to £1.97m

AS FOREWARNED pre-tax profits of Liberty and Company declined in the year to January

31, 1979. The full year figure was

a preliminary figure of around £21m. The range of estimates by Clty analysts widened a little as the year wore on but most still expect the result to be between £20.5m and £22.5m compared with 1977's £24.2m. The ain problems have been in the inter-national construction division extent. The group's non-baking which, despite its £300m plus turnover, appears to have contri-buted little to profits. The outlook in other areas, notably the quarry products, road surfacing, housing and property seems to feeds should have done a little bave been brighter. The year etter. saw some changes in the manage-Other major companias due to ment line up and, earlier this

nd, Dividend (p)\* vear Thie year int Last year it. Final 1.25 3.60561 1.30295 0.96 0.782 0.423 1.64 0.7 0.2 3.127 0.95 0.975 2.019 1.0725 0.88 1.03985 0.968 0.79 1.04 1.89 0.68182 1.13636 0.8 Nil 0.66 1.34 2.31 4.29 2.5795 1.1 1.753 1.4 0.8481 1.70385 7.12 1.89 2.6861 2.11 1.05 1.41 1.05 4.0 4.2342 4.0

A near full recovery to pre-tax profits of between £14m and £15m is expected to be announced next Wednesday by

A near full recovery to pre-tax report next week include Rugby month, Mr. Robin Martin, chairman and chief executive indicated he was relinquishing the chief executive role but would remain At the balfwsy stage, Tarmac's executive role but would remain facting and confectionery group.

The results which corrections factor for the time being."

City analysts are anticipating a pre-tax profit between £15m and £16m from Rugby Portland wben it announces its figures on Monday. But several at the high end of the range have their fingers crossed following Blue Circle's figures last Thursday. These suggested a lift in home market sbare for Rugby but the anticipated margins recovery may not flow through to profits. suffered from the delay in imple-

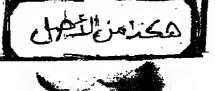
Bine Circle was hit by unofficial labour disruption but it also mentation of a price increase. In these circumstances the preliminary figure from Rugby could

Anglo 6cottloh Investment Trust ..

Investment Trust
Cooper (Frederick) (Holdings)
Owdring and Mills
Lawrence (Walter] MCF Holdings
Simpeon (S.)
Tyzack (W. A.) and Co. INTERIM FIGURES

Monday
Friday
Monday
Monday
Monday
Thursday
Wednesday
Tresday
Monday

Dividends shown not pence per shore and adjusted for ony intervening scrip roots. † 5econd Interim. † Final of 3.6413p announced in Jonuary, 1979, when results were deloyed. § First-querter figures. † Final of 4.0p paid in Occomber, 1978.



Millbourn, Foseco Minsep, Telephone Rentals and Simon Engineering. Oividend (p)\*
Last year This year
Int. Final Int.
1.571 1.836 1.865
1.0 1.31 1.0
0.625 1.425 0.75
2.25 3.85 3.0
0.75 2.1 0.75
1.3662 1.4256 1.5256
0.84867 1.82626 1.12
0.726 2.541 0.737
2.7 5.1418 3.0
0.825 0.5261 0.825
0.825 0.5261 0.825
0.825 0.5261 0.825
0.825 0.5261 0.825
1.727 0.825
1.727 0.825
1.728 4.38528 1.715
0.8252 2.3046 0.9214
0.6913 3.1212 0.7725
0.68236 1.69043 0.98297
3.85 5.964 3.85
2.238 1.814 2.71
2.75 4.75 2.75
1.188 1.6315 1.34
0.33 0.3322 0.67 Tuesday Tuesday Tuosdoy Wodnesday Friday Wednoeday

-- 0.75 0.33 0,785 0.565 1.8 4,0368 1.0 1.5 0.1125 0.28875 1.75 3,78 S.0 10.0 0.90909 1.30182 0.875 1.3475 1.3125 2.95 0.19 0.4185 0.19 0.4185 0.363 0.4185 0.4441 0.681

# SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

and of the same of the last

British Alrways pension fund launched a surprise bid for the 95.34 per cent of Debeniure Corporation that it does not already own. For each ordinary share in Debenture Corporation, British Airways is offering, in cash, the equivalent of the net asset value on the day the offer goes unconditional; it is suggested that the net asset value would have been 97 p on April 19. The Debenture Board is opposing the offer. If successful, the bid would mark the fourth takeover of a large investment trust by one of the

A new company 75 per cent owned by merchant bankers
Hambros is to bid 118p cash per share for advertising agency
Collect Dickenson, Pearce International. The olber 25 per cent
of the bidding consortium is owned by two directors and 11 sections. of the bidding consortium is owned by two directors and 11 senior executives of Collett. The latter's clients include Birds Eye, Barclays Bank, EMI Records, Fiat, Gallaher, Hovis, 1CI, Texaco

Hambros also bought an 80 per cent stake in Milano Centrale, a property company, for Liobn (£6m). The seller was Colonificio Cantoni Textile.

Farm Feed received a \$5p per share agreed eash offer for the 65 per cent of the group not already owned from a consortium which includes the group's managing director. Mr. D. Faulkner. The offer is being made through a private company by scheme of arrangement. J. Bibby, the livestock and vegetable oils group, is accepting the offer in respect of its holding of \$2.7 per cent. is accepting the offer in respect of its holding of 32.7 per cent.

View Forth Investment Trust is bolding discussions with a "well known" unit trust group which may lead to the unitisation of View Forth.

Jardine Matheson consolidated its expansion into non-marine insurance business in the UK by acquiring for an undisclosed sum the Hill Samuel subsidiary Elizabethan Marine and General

Dealings in Kitchen Queen and Knott Mill were suspended pending the outcome of discussions between the two which may lead to an offer being-made for the cepital of Knott Mill.

The Board of Wettern Brothers met representatives of Marshalls (Halifax) following the latter's acquisition of the 27.8 per cent stake in Wettern previously beld by W. and J. Glossop, but the discussions were terminated as no basis emerged ior continuing them.

Excalibur Jewellery's talks with a third party came to a halt with no mutually acceptable proposal agreed.

THE INDICATIONS are that and, given time, the directors

Holdings. Interest rates are high lished group companies with their diversified interests are propagated paying special attention to positive each flow, through control financial strength on which to build, the chairman says.

Mr. Atkinson points out that

of unrequired assets.

Mr. Atkinson points out that the sale of Samuel Osborn (South

The special steels industry faces the sale of Samuel Oscorn (Sound Africa) in February, 1979, for the special which makes it difficult for the 44.55m, improvement in working capital utilisation, and the sale of surplus assets, has consider-

a suitable volume of orders at of surplus assets, has consider ably reduced the group's gearing about the group's gearing programmes have been adopted 54 per cent.

WHICH SHARES SHOULD

I BUY NOW?

Most investors realise that this is a built market. But they don't

FSL specialises in analysis of medium to smaller sized companies.

The very type of company that we expect to rise fast in the coming year. Chased by the "institutions" in search of better yields, lower PE ratios and bigger assets.

Now is the time to look at these undervalued companies. Make sure that you are fully briefed. Before the institutions start switching their phenomenal buying power into these existing "second liners." And remember, many of them, too, read the Fleet 5treet

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know which shares to buy now. Nor do many of their stock-brokers. And that is where the Fleet Street Letter, Britain's oldest

1979 will be more difficult than

last year, warns Mr. Robert lems, Atkinson, the chairman of Aurora Me:

a suitable volume of orders at

newsletter, can help you.

Aurora braces itself for hard

year—gearing much improved

Meanwhile, the more estab-

Compony bid fur	Value o bid per sbare**	Market	Price before bid	Value of bid £m's**	Final Aec't'ce Bidder dale
P	riças in pa	nce unles	s otherwi	se Indica	ted.
Caledonian Holdings !!!	17755	174	169	13.2	Comet Radiovision —
Collett Diekensoe	118°\$	115	85	2.95	Hambros -
Common Bros.	200°5	232	220	3.99	Br. & Comwith. Shipplog
English Prop.	60*	60	54	57.3	Olympia & York Dev. 23/4
Farm Feed	95°§	94	94	1.08	Consorlium —
Glass & Metal	15455	143	130	6.08	HAT 25/4
Jhnso. Richards					
Tiles	16555	161	100	36.0	Noreres
Lindsny & Wms.	19698	120	107	0.99	RFD -
Scol. & Univ. Invs.	. 19245	197	204	42.3	Lonbro
Smith Wallis While Child &	175455		146	1.76	R. Cartwright —
Beneyiil	200%	200	108	4.88	A. Gulnness
Wilmoi-Breeden Welverhampton	115°§	114	107	16.7	Rockwell 1t/S
Steam Laundry	12*5	23	161	0.09	Mr. l. H. Silk 27/4
" All cash offe not already held	er. † Cas	b altern			bid. § For capital

which sebenic is expected to become operative. \*\* Based on 20/4/79. †† At suspension, ‡‡ Esilmated. §§ Shares and eash. Unconditional.

#### INTERIM STATEMENTS

The financial position has also

the balance of borrowing from

overdraft to medium-term loan,

At December 31 last bank

overdrafts amounted to £4.7m

£1.88m (£270,000) higher.

believe they can solve the prob- been strengthened by altering

Company			ax profit	Interim 6 per sha	
Arenson (A.)	Jan.	431	(278)	0.9	(0.69)
Caskett (S.)	Dec.	615	(456)	0.5	(0.4)
Cresn (J.)	Dec.	793	(6511	1.75	(1.54)
Frwid. Technigy.	Dec.	954	(6531	2.0	(1.51
Low (W.)	Mar.	922	(620)	2.1	(1.65)
Martonair Intl.	Jan.	2,510	(2,090)	1.75	(1.59)
Photo-Me Intl.	Oct.	1,420	(1,300)	2.21	(1.98)
Standard Chrtrd.	Dec.	122,626†	(133,399)	16.21†	(19.53)

(Figures to parentheses are for corresponding period.) Dividends shown net except where otherwise stated. \* Adjusted for any intervening scrip issue. † For nine mooths. ‡ For 15 mooths. § Profit after tax.

#### PRELIMINARY RESULTS

Company	to	(	£000)		per sh	are (p	)
Ash & Lacy	Dec.	1,900	(1.400)	33.5	(23.1)	7.39	(6.63)
Balrd (Witt.)	Dec.	9,980	(7.752)	35.4	(33.5)	10.37	(9.36)
Bentalis	Feb.	3.020	(2.470)	4.0	(4.01	1.32	(1.18)
Blue Circle	Dec.	51,600	(47,900)	35.1	(27.0)	10.43	(9.44)
Bramall (C. D.)	Dec.	1,410	(1,120)	28.9	(21,2)	4.57	()
Bormah Oil	Dec.	17,130	(3.609)	4.7	(—)		()
Callender (Geo.)	Dcc.	435	(553)	3.3	(4.0)	1,32	(1.32)
Charterbouse Grp.		11,359#		8.3t			(3.35)
Clive Discount	Mar.	1,4209				5,33	(4.78)
Cosalt	Dec.	1,600	(2,100)	14.3	(10.9)	2.29	(2.05)
Cnrrys	Jan.	12,197	(10.318)	34.7	(23.2)	5.07	(4.61)
Delta Metal	Dec.	28,450	(23,900)	13.9	(10.6)	5.6	(5.02)
Dewhirst (J. J.)	Jan.	1,305	(1,051)	11.5	(9.5)	1.57	(1.32)
Dreamland Elec.	Dec.	1,150	17041	5.4	(5.3)	1.42	(1.27)
Danlop	Dec.	43,000	(57,000)	S.1	(16.0)	5,3	(5.3)
Francis Inds.	Dec.	1,500	(1,610)	17.9	(17.4)	3.76	(3.37)
Harris Qecensway	Dec.	5,455	(1,619)	24.5	(7.8)	4.5	( <del></del> 1
Hay (Norman)	Dec.	550	(5341	6.6	(6.4)	3,7	(3.0)
Helene of London	Dec.	1,468	(1.062)	5.0	(4.3)	0.74	(0.67)
Hunling Petrolm.	Dec.	2,080	(—)	13.0	()	4.65	()
Leadenhali String.		836	( <del>611</del> )	24.2	(18.4)	5.65	(4.12)
Maple & Co.	Feb.	1,030	(1201	3.1	(0.11	0.75	()
Modern Engrs.	Dec.	343	(2521	6.4	(5.0)	3.01	(2.71
Myson Gronp Northern Engrg.	Dec.	1,610	(1261	0.8	(1.4)	2.75	(1.0)
Pearson Longman	Dee. Dec.	30,464	(25,1571	29.6	(28.9)	7.5	(6.0)
Pearson (5.)	Dec.	25,500 39,172 ·	(21,3981 (33,279)	30.1	(24.91	6.68	(6.99)
Ready Mxd. Conc.	Dec.	36,551	(29,300)	35.9 28.0	(30.6) (22.21	7.99 6.7	(6.81) (5.77)
Reed Exec.	Dee.	1.810	(1.060)	24.1	t7.91	5.61	(2.75)
Scottish Mortgage	Mar.	4,956	(4,305)	4.0	(3.2)	3.9	(3.3)
Senior Engrg.	Dec.	5.090	(5.300)	3.2	(3.41	1.3	(1.16)
Supra Group	Nov.	765	(607)	7.0	15.11	1.58	(0.85)
Wadkin	Dec.	2,050	(1,760)	34.5	(25.6)	6.47	(5.861
سحد کوبن کمبرور							

Year Pre-lax profit Earnings\* Dividends\*

#### Rights Issue

Slough Estates: One £1 S per cent convertible unsecured loan stock 1991-94 at par for four ordinary.

#### Scrip Issues

Dewbirst (J. J.): One for three Leadenhall Sterling: 12 for 10. Modero Engineers: One for five. Reed Executive: Five for three.

#### MINING NEWS

# Lornex earning more and studying expansion

period of last year.

BY KENNETH MARSTON, MINING EDITOR

thereby avolding the full effect of the recent peak in interest BECAUSE of the "much im- Chember of Mines, March output proved outlook for both its rose to 1,909,431 ozs compared copper and molybdenum the Rio Tinlo-Zine group's Canadian Lornex Mining is studying the possibilities of a major expansion. The total for the past three months emounts to 5,586,212 ozs possibilities of a major expansion. The total for the past three months emounts to 5,586,212 ozs possibilities of a major expansion. (£3.64m) and medium term loans were up from 3.98m to £11.63m. Nel liquid funds were sion. It is stated that the ore-A professional revaluation of all UK properties produced a body could support an expansion of up to 50 per cent and still £1.64m surplus over book value which has been taken to re-serves, and sales of unwonled have a remaining mine life of over 20 years. The current study is expected to be completed dur-

land and huildings realised £1.18m—£0.15m over book ing the year. Meanwhile, Lornex reports Meanwhile, Lornex reports first quarter net earnings of C\$8,49m (£3.57) compared with C\$2.25m in the first quarter of 1978 wheo the year's total emnunted to C\$14.35m against C\$7.78m in 1977. Last November Lornex paid a first dividend of 20 cents and the company now declares a further payment of Group taxable profit elimbed Group taxable profit climbed 72 per cent to £4,31m in 1978 on sales of £66,62m (£31,14m)—as reported April 10. Samue) Osborn and Company, acquired in June, contributed £1.36m profit and £24,15m to turnover. The net dividend is stepped up from 4.28p to 5.896p. declares a further payment of

from 4.28p to 5.896p.
On a current cost basis along the Hyde guidelines, profit is cut to £2.78m (£1.89m) by additional that amount. A 68.1 per cent Interest in Lornex Is held by Rio Algom which, in turn, is 51 per centowned by RTZ. depreciation of £729,000 (£353,000), and extra cost of sales of £1.73m (£869,000) less a gearing adjustment of £937,000

# **ROUND-UP**

Of the total sale price for the heeo received and the balaoce successive monthly increase-will be in hand by August 2. according to the South African

FIRST FAYELL FINANCE LTO.

empty container for phosphine tablets in a bag of corn meal when it was emplied into a cooker at a workers' hostel. Phosphine is a poisocous sub-

B)ack workers have returned

Africa. The strike was caused

by the discovery of a lidless,

# stance often used to disinfect stored grain. Cominco lifts profits

FIRST-QUARTER profits of Canada's Cominco bave increased more than fourfold to CS38.3m South African gold production from CS9.5m a year ago, reports deed higher in March—its third Sales rose to CS9.7m from the C Sales rose to C\$277m from

Lead, zinc and silver sales volume was up with "strong demand permitting full operation of all fscilities." Price improvements, which started in latter half of 1978, continued during the first quarter. Fertilizer and polash sales. "increased signifi-canlly," partly due to customers requesting earlier shipments. Earnings from export sales were up on the weaker Canadian dollar.

Plne Point Mines also had sharply higher first-quarter earn ings, at CS12.3m against CS1.6m. Sales revenue increased C\$37.5m from C\$19.4m.

Vestgron Mines in the same period had a profit of CS347,000 or 20 cents per share, versus a loss of CS1.4m. Sales were up to work after a two-day strike at the De Beers group's Consoli-dated Diamond Mines of S.W. to C\$S.5m from C\$2.6m.

Kalser Resources attributes its first-quarter profit improvement primarily to increased coal shipments at higher prices and the addition of the Ashland Canada oi) and gas activities to its earn-

ings base. Profit was C\$14.1m, or 52 cents per share, versus CS13.4m. Revenue was up to CS130.6m from C\$79.7m. Shipments of metal-urgical coal amounted to 1.5m

# Bank opens HO

dent of the Wales and Border Counties Trustee Savings Bank, yesterday opened the bank's new head office at Albrighton Hall, an Elizabethan mansion near Shrewshury. The mansion formerly housed

the Royal National College for the Blind. It was bought by the hank last year to replace its congested beadquarters in Shrewsbury town centre.



# Cape Industries

# **INCREASED PROFIT IN 1978**

• • • •	Year ended	31st December
Turnover	1978 £180.3m	1977 £155.4m
Profit before taxation	£12.7m	£11.9m
Profit after taxation	£10.5m	£9.4m
Profit after extraordinary items	£10.0m	£6.2m
Earnings per ordinary share*	43.9p	39.1p
Dividends per ordinary share	9.2443p	8.2064p

- \* Group pre-tax profit up 7.4% despite further reduction in the Mining Division.
- \* Earnings per share increased by 12%.
- \* Sixth consecutive year of growth in the Building and Insulation Division - profit up 57%.
- \* Maximum permitted increase in dividend.

Copies of the Report and Accounts are available from the Secretary.

Cape Industries Limited, 114 Park Street, London W1Y4AB Building and Automotive Products, Insulation Contracting, Mining

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# MIDLAND AND INTERNATIONAL BANKS LIMITED

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Member Banks: Midland Bank Limited; The Toronto-Dominion Bank; The Standard Chartered Bank Limited; The Commercial Bank of Australia Limited.

# 1978 pretax profits up 45%

Extracts from Cheirmen's statement for 1978.

- ★ Turnover rose 42% to £7.5m.
- \* Pretax profits increased £385,763 to record £1.25m.
- \* Earnings per share up 22% from 19.5p to 23.75p. This is the seventh consecutive year in which turnover and profits have increased. During the same period Retained Earnings have increased from £74.000 to £1,760,000, excluding the increase in value of the

Company's properties. During the year the Group has ettained its planned objectives in growth and investment. On the capital equipment side, additional investment has enhanced our range of high-technology products in the dete entry end communications tields. The Board has elso approved investment in the development of new

products in the components division. Opening orders for 1979 ere increesed by 25% over the corresponding position in 1978, It is the Board'e intention to achieve expansion both organically end by seeking acquisitions in the U.K. and overseas.

Dennis Tudor

Copies of the report and eccounts can be obtained by wriling to the Company Secretary.

#### Kode International Limited

STATION ROAD, CALNE, WILTSHIRE Manufecturers of dete processing equipment and electronic components for industrial and military use.

# UP 204-7% FOUR MONT

the past year, the next profit announcement would show a doubling of profits and despite the heady rise the shares were still not expensive They were then the equivalent of 108.7p. Within tour months they had risen 204.7 per cent to 325p. Currently they are 260p What do you do el this level—BUY, SELL or HOLD? EQUITY RESEARCH, the subscription-only investment newsletter has the answer. Not only does it zero you in on situations with great potential, but it constantly reviews Editorial Occartment, Wardrobe Chambers, 145a Queco Victoria Street, London EC4

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· CORAL INDEX: Close 543-548

Income Fixed Interest Portfoilo .....

# INSURANCE BASE RATES

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For those with non-pensionable UK earnings, a Personal Pension Plan is one of the most tax efficient investments available. You get tax relief at your top rate and the investment accumulates free of all tax. But a pension plan is long term, so it needs flexibility to meet changing conditions. This is where the Tyndall Personal Pension Plan is outstanding.

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Please send me the Tyndall Personal Pension Plan bookler.

Not applicable in Eire

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Apr. 18

Johns Manville ...
Jehnson Johnson
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Joy Manufacturg
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Liggett Group... 55
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Litton Industries 261s
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Louislana Land... 221s
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MCA McDermott McDonnell Doug-McGraw Hill

Marphy Oil...... Nabisco Naloo Dhomicals

Natomas ..... 

Niagara Share....
N. L. Industrias...
Norfolk & Weat'n
North Nat. Gas...
Ntin, States Pwr
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Ohio Edison......

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# Early drifting on Wall St.

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—54% (514%) Effective \$2.0675 224% (204%)

PRICES DRIFTED lower in moderate trading on Wall Street yesterday, extending the slide evideot in the final two hours on Thursday.

Industrial Average was off 1.56 st 853.69, making a fall of 16.81 on the week, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index, at \$56.94, shed 15 cents on the day and 59 cents en the week. Dzclipes outnumbered advances by more than a five tothree majority, while the trading volume decreased 1.5m shares to 20.13m compared with 1 pm on Thursday.

Analysts said there was nothing in the news to move the market. result of comments by Chairman Federal Reserve investors new generally expect interest rates will remain at current high levels for a while longer, keeping Institutional buyers on the sidelines. Most of yesterday's action was noon trading, with the Toronto centred on issues affected by Composite Index off 0.9 to 1,462.7. Corporate news, or taken The Gold Share Index came

on lower first quarter profits.
Fzirchild Camera jumped 834 quarter nel carnings and raised dividend.

IBM slipped \$11 to \$3077. American Telephone \$1 to \$597, of the company.
Polaroid \$3 to \$361 and Eastman
Kodak \$1 to \$622.

TOKYO—Price in active trading.

General Public Utilities topped the active list easing \$\frac{1}{2}\$ to \$11\frac{1}{2}\$. and Cameras. Volume 330m Pennsylvania reveked 3 \$49m annual rate increase granted GPU's Met-Ed Unit prempting Nippen Oil rese Y80 to Y1.280 suspend its ratings on all Met-Ed Securities.

Woolworth picked up \$1 to \$291 in active trading — South Pharmaceuticals mixed on late Carolina Regulaters said Brascan profit-taking. mzy proceed with its \$35 a share effer for Weolworth iz that State pending 2 hearing.
The American SE Market Value
Index slipped 0.08 to 180.35.

reducing its rise on the week to 0.03. CANADA-Mixed in moderate.

Mar. 30 Year ego lappro:

Corporate Dews, or takeover peculation.

Johns-Maoville lost \$\frac{1}{2}\$ to \$23\frac{1}{2}\$ Gas rose 2.1 to 2.171.5 bul Metals and Mioerals shed 1.9 to 1.289.6. Finning Factor savanced \$15

to 3441, while Communications to \$32 on higher first quarter Satellite put on \$1 to \$441 on a net earnings.
56 per cent jump in March Brascan "A" eased \$1 to \$231 the Ontario Securities Commission has rejected a renewed bid

by Edper Equities for 50 per cent TOKYO-Prices rose sharply io active treding, led by Export-Orientated Vehicles, Electricals and Cameras. Volume 330m

Moedy's Investers Service to and Arabian Oil Y110 to Y2,930. Textiles improved en geod carning prospects. Foods, Steels and Machines also higher.

> PARIS—Firmer in active trading. But Banks, Department Stores and Chemicals eased, while Electricals and Metals

> Penarroya firmed to FFr 45.40, despite 1978 losses of FFr 38.2m (FFr11.6m profit in 1977).

April Apr. | Apr. | Apr. | High | Low

N.Y.S.E. ALL COMMON

Imetal advanced FFr \$.5 to 70. despite slightly reduced 1978 profits. Foreign shares firmed generally, except Gold Mines and Coppers which eased.

GERMANY -- Firmer OD balance. Volkswagen in strong demand

and up DM 3.80 to 239.3. AEG lost DM 2.30 to 62.7 abead of pext week's meeting of Supervisory Board.

Leading Banks lost ground. Public Authority Bonds mixed, Amer. Medical... 2714
Amer. Medical... 2714
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Asarco... 1731
Ashland Dil... 4413
At. Richfield... 4413
At. Richfield... 64
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AVC... 91158
AVC... 91158 with Buodesbank buying DM 1.6m worth of stock. Mark Foreign Loans barely steady. SWITZERLAND - Steady OD

increasing volume.
Insurances and Banks steady in featureless trading. Industrial Blue Chips little changed. Saurer rose again on intensi-

fied take-over rumeurs ahead of next Tuesday's annual press conference.
Foreigo Boods well maintained.

Domestic Bonds firmed on assurance hy National Bank it would keep Capital Market inerest rates near current levels.

Dollar stocks mestly below overnight New York lovels.

Issues Traded .. 1.600 1,823

Apr. 19 Apr. 12 April 17

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Indices	

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**ACROSS** 

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29 Feature said in France to be

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April 12	18	17	13	12	11	High ;	Low	Nigh	Low

	Apr.12	April 11	April 4	Year ege (eppr
ind, div. yield %	5,10	5.02	4.97	6.14
Ind. P/E Ratio	9,60	9.67	9.70	2.94
Long Cev. Bond Yield	2.04	6.06	2.59	2.30

#### 604 812 477 43 12 933 422 464 30 15 57.06 37.33 57.06 57.05 58.12 53.88 127/8) MONTREAL April Apr. Apr. 12 Apr. 13 Low Nigh 258,91 |27|0| 250,98 |6/4) 245.01 244.29 244.48, 249.10 246.41 247.97 247.77 249.25 Industriel Combined TORONTO Composite | 1465.6 1468.8 1455.8: 1461.3| 1475.1 | 5/4| 1815.8 (2/1) JOHANNESBURG (c) 290.7 (7/2) Austrelie (1) 868.42 572.57 597.68 545.73 9pain 9pain (d) — 192.74 111.86 95.05 (2.5) (12.1) 6wodon (c) 983.01 968.1) 491.34 362.05 (271) 8witzerid(f) 521.1 821.3 321.7 294.0 (17.4) 13111 France (11) 80.2 79.5 80.2 17.5 (20)4 (16/2) 50. 9tandarde and Poors—10; end Gormany (#) 790.60 787.5 839.8 71.4.2 Toronto 30C—1,000; the last named (16/1) (25/6) based on 12.75]. † Excluding bonds. Holland (\$\frac{1}{2}\$) 77.8 77.7 85.9 76.8 \$\frac{1}{2}\$ 400 Industrials. \$\fra

# F.T. CROSSWORD PUZZLE No. 3,952 Kris set to tighten A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by pext Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, Laudon, ECAP 4BY. Winners and solution will be given Cecil's classic grip

Newbury this afternoon. I expect to see the unbeaten up cost underline his 2,000 Guinezs' prospect with a Playhoy Bookmakers' Newbury win in the Clerical, Medical, Greenham stakes. Apparently not well regarded in the early part of last season when he took io races at Folkestone and Lelcester, Kris jarred and was not seep out again uptil the Marston Moor stakes at York. Soft Angels, met considerably

more talepted rivals, including Touch Boy, a good third behind Abdu in Ayr's Harry Rosebery Tropby. Captalo Nick, the

> NEWBURY 2.00—Relaxing\* 2.30—Kris\*\*\* 3.00-Prince Gabriel\*\*

4.30-Prickles

3.30—Roscoe Bizke 4.00—Moment's Pleasure

winner of four races, and General Atty's conqueror Twice Rich. Kris forged clear with a minimum of effort in the final quarter mile to pass the post eight lengths ahead of Touch

He soop improved on that when he won the Horris Hill stakes ever today's course and distance. Hezded a furlong out hy Hard Green, Kris fought back with tremendous determination to regain the sevantage in the final few strides.

Although he has yet to race on anything but fast ground, there seems no resson why Kris. whose sire not only acted well in the mud hut who has already produced soft-ground specialists. should he troubled by essier underfoot conditions today. Should he wip Joe Mercer will have more on his mind than most men, for he will have to

HENRY CECIL, whose Warren In 1968 the boot was on the Place stable seems to be burst- other foot with Lester Piggott ing with high-class three-yearold material, could further racegoers' amazement, for Sir
strengthen bis grip on the Ivor leaving Mercer to purtoes
classic picture with Kris at one of the best 2,000 Battors runner-ups of all time, Petingo. Fourteen-just one fewer than year ago-line up for the

Spring Cup, and here again we have an example of jockeys switching mounts. Piggott. switching mounts. aboard last year's 114 winder, Yamadori, partners Spring To Mind this time, while the Blew-bury winner of a year ago bids farston Muor stakes at York. to follow up in the hands of There, Kris, 2 grandson of John Reld. Both may go well, without, possibly, proving up to giving away so much weight to Jeremy Tree's Graustark gelding. Prince Gabriel.

Whatever his fate pp Spring To Mind, Piggott, with 27 winners here since the opening of the 1974 campaign, is unlikely to go home empty-handed, for both Relaxing, among the runners for the Bucklebury Maiden stakes, and Prickles, who goes for the Compton Maiden Stakes, are considered forward enough te chlige on this, their seasonal debuts.

# France is subject of survey

FRANCE WILL he the subject of 2 comprehensive survey in the Financial Times on June 18. In addition to a report on the French economy, there will be articles on fereign policy, hanking and the stock market, as well as 8 look at France's position in the planned enlargement of the EEC.

There will he special reports on the motor, aircraft, chemical, computer and electronics industries, together with 8 sector-hy-sector account of the Government's industrial restructuring programme. make a 2.000 Gulneas' choice Epergy policy, nuclear tech-hetween Lyphards Wish, Kris and Borzol, power will also be discussed.

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Turnovar Cr.136.7m. Volume 88.6m. Source: Rio de Janeiro SE. NOTES: Overseae prices exclude \$ premium. Relgian dividends are after withhelding tes.

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'n	923g 435g	2312 4318	Texas Utilities	1914	1914 3834	inco	2369	
77	233a. 271B	23 285 <sub>8</sub>	THIOS IMPROVEMENT	2000	30	Indal	15 8	1
p	25 1568	2458 1354	Trane	127B	871s	int. Pipo Line	187g 191s	1
ol.	213g	212	Trans. America	1818	18 ·	LobiaW Coro. 'B'	4.50	4
ij	221g 151g	221 <sub>2</sub> 155 <sub>6</sub>		9114	311 <sub>2</sub> .	McMili n Blood'l. Marks & Spencer	734	1 *
	2134	2318	TWCorp	1830 - 3714	1958 5712	MasseyFerguson McIntyra	404	1
	24 · 2754	231 673	Tri-Continontal	174	175	Moore Coren Mountain State R	381s	4
	2014 2278	2014	Triton Dil & Gas.	55g. 32	61 <sub>2</sub>	Noranda Mine Norcon Ensrgy	45 . 2058	4
3.	2168	2114 2018	Tyler	135g	40å8	Nth. Tolecom	46te	
ir	20 5]8	634	eOth CenturyFox U-A.L UARCO. UGI			Numac Oil & Gas OakwoodPetro'p		9
n.,	2614 2118	23 <u>₹</u> 21	UNC Resources	1978	1912	PacificCopper Mi	1.75	1
	125 <sub>4</sub>	20 26	LINE: RASCHITCOR L.	125	175g 52%	Pan CanPetrol m	47 4	12.
i	313 <sub>4</sub> 363 <sub>4</sub>	3154 3718	Unilever NV Unilever NV Union Bancorp Onion Caroldo	51 b	621 <sub>2</sub> 524		8.40 2712	3
=:	1012	10 čg	Union Caroldo	3778	38	Power C porat n	Z5 12	2
	345 <sub>8</sub> 945 <sub>8</sub>	348 <sub>8</sub> 244	Union Dil Calli Union Pacific	2638	668g	Ranger Oil	2130	2
!	3114 )	91 '	Halman, I'	free .		Rio Algom	9312	3
	314 254	32 253	United Brands US Bancorp US Gypsum	81g	304	Rio Algom	4038	141
9.	1614 6634	664	US Gypsum	2934	204	Scoptra Res Urcei	7	1 - 1
i.	3478 36	351g	US Steel	2312	24 40	Seagram	9758 1834	6
	2612	255e	UY Industries	38tg.	381g	Sherritt G. Mines.	11.	10
č	205g 218g	2034 °	Wagreen	265	125g 262g	Steel of Canada	255a	. 3:
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1.	<b>JOUY SU</b>		693 + 16 40.		Cardo	176	5	.75
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IC	593 +1	6 14.95 9	Billorud	103e 66.5 +0.1	3	6.8
ouygues		42 4.7		120	. 5	4.1
S.N. Gervais	693 + 1	6 40.5 6.9	Cardo	176	5.76	. 3.3
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G.E	.394 +9	31.5, 2.0	Elec'lux'8'(Kr50	108	6.26	5.2
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o. Bancaire	402 +7	12 3.0		1 . 149 L	.j 4	1 2.3
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eusot Lotra	61.7 +0	5	Granges (Free)	52.6 -0.		_
umez	372 +1		Handelsbanken	346 L		
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en. Oocid'nt'le	2602		טובוווסט מסט סאוו		2.50	2.9
netal	70 1+3.		I SCHICLAIV X KLIIM		6.50	9.8
cques Borel	117.5 -0.		Skand Enskilda		4.3	6.3
afargs	e48 +9.	5 20.10 B.1	Tendstik B(Kr50		6	7.4
Oreal	764 +1	- 10.98, 2.1	Uddeholm	64.5 +0.6		1
grand		36,75 2.1	Volvo (Kr 50)	86 +0.		8.2
ais nsPheonix	580 +4 1.075 +1	39.8 6.9				
ichelin "8" octHennessey	616 +9			N D		
oulinex	123.2 -3.	0 5 2.3		Price + or	I Dive	IVIA
ord (Cle du)	26.5,+D.			Kroner -	1 2	*
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:upcott/itrcen	312 141	17.25 4.6	Dansko Bank	1224 + 110	1e	9.8
ciain	168 +2		TERRET ASIATIO CO.	135 +24	1.10	7.4
dio T'chnique	431			139m + 34	13	8.7
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Cobela	130 .11	1 10.5 8.7 14.55 10.6	Handelsbank	12212 +110	19	8.9
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ЫПОГ <b>а</b>	11.50 + 0.	TO	Privatbank Provinsbank	13419 + 11s 13834 + 11s	13	2.7
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į	Michelin "8" 1.0		3.6	COPENHAGE	N 5			
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•	Pechicey.	26 -1 10.18 99.3 +4.9, 7.5		A		-	_	
				Andelsbanken	-1514		112	
į			2.4	Dansko Bank	1224	1 1 1	ie i	7.2 9.8
5			4.6.	East Asietio Co.	135	100	10	7.4
2			6.2	Finansbanken.	139m	1.37	13	8.7
ı		11 -17 30		Bryggerler	90112	77.7	12	4.0
i	Rhone Poulenc. 1			For Papir	1051	4 3 lm		4.0
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ı	2kie Rossignol 1.7		2.1	G Nthn H (Kr90)	. 592	+2	īž	3,4
L	2uez 2		9.2	Nord Kabel	1294	1to	12	6.3
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	ThomsonStandt 9	1.4 -0.6 15 15		Oliefabrik	13/-4		<u> </u>	
٠.		1.50 + 0.10 -		Privatbank	13419	+112	13	2.7
٠.				Provinsbank	18834	+212/	12	8.8
٠	AMSTERDAM		. 1	Soph.Borensen.		+3	12	2.8
1			اند	Superfos	195		12	6.e
	Apr. 20 F	co + er Div.	ria. j	<u> </u>			j	
	Apr. 20 F	Is. 1 - 3	26	VIENNA				
	Ahold (F).20) 10	35 m +2.5 ac9	4 0	VIENNA		•		
1	Akzo (Fl.20)	0 -0.1	7-2		Price	+or-	Div.	Υľď.
ď			8.2	Apr. 20	8	T-5	2	%
			3.2					
٠	Amreb'K (F1,20). 7	74.2 + 0.4 225	6.2	Creditanstalt	336		10 l	9.9
1	8ijenkorf 82	.6xd 26	3.3	Perimooser	. 282	+2	9,	3.2
1		18 +0.3 :80	6.8	Selecta	270		38	2.4
1			7.4	Samperit		43	_	_
1		38 -2 h:40	2.7	Steyr Daimler	225	_2 }	·8#	3.6
1	Ennie N.V. 8'rer 1	3B.2 +0.4 A374	3.4	Veit Magnesit	253	+1 l	10	3.8
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Ī	Gist-Broc (FIO		5.6	JOHANNESBU	RG .			
:			3.2		MINES			•
1	Hoog ns (Fl.20)	2 .+0.2	- 1	April 20		Bood	عد اث	~-

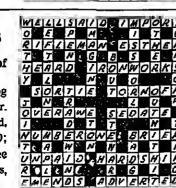
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	Apr. 20	Fis.		- VIENNA
, '	Ahold (F1.20)	105 4 + 2.5	449 44	3
	Akzo (Fl.20)	900.1		! Price or   Div.  Yid
ľ	Alg'm 2k (Fi 100)		A23   8.2	
	Amev  Fi.10)	07 -0.2	60 3.3	
	Amreb'K  F1,20).		:25 . 6.	Creditanstalt 336 10 9.5
	Sijenkorf :			Perimooser 282 +2 9, 3.9
	BokaW:stmiF110		#80   6.8	Selecta
	Buhrm' Tetter'.	70	26 7.4	Semperit
•	Elsey'r-NDU F120	268 —2 ·	bs40 2.1	Steyr Daimler 225 2 8 3.6
	Ennie N.V. 8 rer	13B.2 +0.4	A374 3.4	7 Steyr Daimler 225 2 8 3.6 1 Veit Magnesit 255 +1 10 5.9
	EurComTst(F)10		24.5 3.0	
ř	Gist-Broc (FIO	39.6 -0.4	22   5.6	JOHANNESBURG
	Heineken (F125)	20.9 +0.2	14 3.2	
٠,	Hoog ns (F1.20)	32 :+0.2		MINES
	HunterD.(Fl. 100	e3.0	1.2 : 6.2	
	K.L.M. (F1.100)	110.6-0.2	. s3 2.7	1 / 09 0 Amorican Con. 7.30 —0.15
	Int Mullen Fl. 20	42 +0.9	19 8	L. Cast Clieroetein
	Nat-Ned IneF110	111.8	48 4	1.75 -0.00
	NedCr'd8kFl.20	39.2 xf	22 E 2 C	Harmony 6.25 —0.15
	NedMidBk(Fl.50	204 xt + 1	94 5	Klool
	Oce (FI.20)	176.7 + 0.2	38 4.	Kidol12.16 -0.08
	DGEM (F1.10)	23.3 -0 2	24 0	i nustanouse Platinum 2.70 — 0.09
	Van Dmmoren	124.7 +0.7		-   St. Meisna 15.000.25
	Pakhoed (FL20)	43.8 + 0.2		Southveel 10.50 -0.10
	Philips (FL 10:		18 8.2	Gold Fielde SA #34.00
1	RinSchVorrFIIM	28.8-2.2	[ • • • •	
	Robeco (Fl.50)	126.511 _0 5	96 4 B	Us 09813 Deletred 2 13 -0.12
	KOURCO IFI.SOL	ו האוי וואויו		
	Rorento (FL50)_	122.3 -0.2	.10 Z 3 E	
ļ	Royal Dutch Fi 20	137.3 -0.1	EX 75 0 0	President Brand 1900
1	2lavenburg	238 4 + 0.4	20 7	
Į	TekyoPac Hids&	124 7	90 M.O.	7.10 -0.10
1	Unitever (F1,20).	125.4 -0 1	40 0 6	West Orlefontein 40.75 -0.26 Western Holdungs 137.80 -0.29
1	Viking Das	40 7 0 1	40 of 1	Western . Holdungs 137.80 0.29
1	Volker Stevin	70 0 11 0	20.60 1.0	Western Deep
1	Volker Stevin West Utr Hypok	400 5 - 0 4	120 10.2	INDUSTRIALS
:			30 J 4.C	
1	BRUSSELS/LUX	XEMBOURG		Abercom lovs 2:20
ì				Apple Amer 1 2 220

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il 20		W	IINE
		riçan.	.Cp

96	Gist-Broc (FIO 39.5 -0.4 22 5.6	JOHANNESBURG	
12	Gist-Broc (FIO 39.5 -0.4 22 5.5 Heineken (FI25) 20.9 +0.2 14 3.2		
•	Uncertage (E1 90)   70   00   1	MINES	
ï	Hoos ins (Fl.20) 32 .+0.2 12 6.2 HunterO (Fl.100) 10.6 -0.2 12 6.2 K.L.M. (Fl.100) 110.6 -0.2 2.7	April 20 - Raod -	+or
ii	K.L.M. (F1.100) 110.602 27	A09io American Con 730	<b>_0</b> 1
	int Mullen Fl. 20 42 +0.9 19 8 0		-0.1
1.	Int Mullen Fl. 20 42 +0.9 19 8.9 Nat Ned Ine Fl. 20 39.2 at 22.5 2.0	Eisburg 1.75 Harmony 6.25 Kinroas 5.70 Klool 12.16	-ō.c
	NedCrd8kF1.20 39.2 m 22 5. 2 0	Нагтопу 6.25	-O.I
	NegMidBK(Fl.5U  20426+1   94   5 Q	Kinross 5.70	+2.0
	Oce (Fl.20) 176.7 + 0.2   38   4 3	Kicol12.16	-0.0
d.	DGEM (F1.10) 23.3 -0.2 24 0.0	Rustanburg Platinum 2.70	-ō.
••	Van Dmmoren 124.7 +0.7	St. Heisna 15,00	-0.3
_	Paknogg (FLZV): 45.8 ±0.2	Rustanburg Platinum 2.70 St. Helsne	-0.1
- 4	Philips (FL 101 25.8 + 0.9 18 8.2	GOID FIRIDE SA	'
8	KINSCHYOTT-1100 X8.8-2.2	Union Corporation 7.20 Da Seers Deferred 2.13	-0.1
6.	Robeco (F1.50) 126.5 ml -0.5 26.4  B.2		
7	ROIINGO   FI.501  131		-0.1
2	Rorento (FL50)_ 122.3 -0.2 19.3 3.8	Frae State Geduld 29.50	
1	Royal Dutch Fi20 137.3 -0.1 55.75 7.8	President Brand 19,00 - 20,00	-0.2
8			-0.1
4	10KyOPECHIOSS 124.7		-0.2
3.	UNUEVER (FLXU). 126 4 - 1) 1 40 6.c 6		-ŏ.2
4	Viking Res 49.7-0.1 80.20 1.0	Western Deep	-0.2
41	Volker Stevin 79.8 +1.8 - 10 6.2		-0.2
4	Viking Res	INDUSTRIALS	••
4		AEGI	+0.0
4	BRUSSELS/LUXEMBOURG	Abercom lovs 2:23	
6 I	Div.	Anglo-Amer, industrial 15.10: -	+0.1
4 I	Apr. 20 Price + or Frs. Ykl.	Barlow Rand 5.60	
ġΙ	Frs Net 2	I WA Investmente * +2 10	
3 5	70	CUTTIB FIRENCE 101 -	-0.0
انة	Arbed	i US Baars Industriel 1676 🖃	+0.1
3 İ	Bekaert. B" 2.640 -50 11B 4.6		
7 I	C.B.R. Gamont 1,170 100 B.5	Edg8is Stores 49,00 - EverReady SA 12,87 - Fed. Volksbeleggings 2,20 - Greatermans Stores 3,46 - Hulerts 2,90 - Telescope Stores 2,90 - Telescope Stor	-0.5
id	Cockerii(	EverReady SA	٠
6 I	EBES 2.400 -5 177 7.4	Fed. Volksbeleggings 2.20	-O. 1
ا ۆ	minter of the second se	Greateimana Stores 3.45	-0.0
١٥	T-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Hulerrs 2.80 -	-0.0
, I	C.B. Inne 2m 2,750		
'	Devsert 1.330 85   6.3	MCCerony Rodway 0.75	HO.O
- I	DOLUBER TO THE PART OF THE PAR	NedBank 9.45	H0.0
٠١	Name of the second	DK Bazagra 2.45	Y 1
٠ (		Premier Milling \$5.60 -	0.2
٠,١	The state of the s	Protes newinde 1.70	
- 1	Kredletbank 7.050 -40 290   4.1	RAND Minus Properties 2.43 - †	- O.C
. 1	La Royale Beige 6.330 -20 -895 6.2	Rembessed Group 2.80 + Retco 0.39 + Seosa Holdings 11.60	0.00
<b>և</b> լ	Pan Holdings2,620	Retco 0.39 +	-0,01
- (	Fettotina	Saoa Holdings	
o			0,0
۱ ۳	Soc. Gen. Belge 2.016 -15 140 5.9	L. C. Smith Sugar D.W T	0.30
٠ì	Sofina	SA 2resvaries	0.03
임	SONRY 9,600 -5 ALIO 8,1	Tiger Osta and N. Mig. 11.70 +	0,10
<u> </u>	TINGULAR CARE TO TAKE THE PROPERTY OF THE PROP	Ueisec 1,32	·
Βİ	UCB		
2	Un Min. 11/101 806 -8 50 6.2	Financial Rand U.S.\$0.77	· `
ч	Viello M'ntegne 1,665	(Discount of 341%)	_ 7
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19			

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plo-Amer, industrial	15.10:	+0,10
low Rand	5.60	
A Investments		
Universities	† <b>2.10</b> (	
rrie Finance	1.01	-0.02
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iero Coned I		
srs Consd. Inv	3,75	
BIS Stores	43.00	-0.50
Resdy SA	12.87	• • •
. Volksbaleggings		+0.10
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areimsne Stores	3.45	+0.05
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ers		
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miar Milling	\$5.60	
Heidinge	1.70	_
d Mines Properties	2.43 -	+0.03
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an anamani San animati Inte	2 30	+0.05
TI	3,10	
op G. Smith Sugar Regiences	6.00	+0.30
2 cmsuaries	1.50	D:03 ·
TO A THE ALL OF THE PARTY OF TH	44 77	+0.10
er Osta end N. Mig.	1111 <u>14</u>	T 0410

#### SOLUTION AND WINNERS OF PUZZLE No. 3.947 Following are the winners of last Saturday's prize puzzle. Mr. J. A. Blair, 29 Minciog Lane, London EC2R 7EB; Mr. K. B. Hubhard, 64 Barling Road, Great Wakering, Essex S53 0JD; Mr. G. H. Woodcock, 30 Peterlee Walk, Walsgrave Gardens,





6 Chat to the bird if you mean

7. He created Le Penseur (5)

8 One of nine mayhet In tha

Southern Railway is a trans-

Verses caused by the junc-

tion of two rivers (5)

17 Greek poet used ripe one

18 Rum genie mixes the cake

19 You need tick to get on in

22 Lissom vets are upset about

25 Not to be put off till June 1 (5)

Selutien te Puzzle No. 3,951

R I I I A H E

OGLIAETS

the Spanish (6) 23 Drive cattle to drink (5)

business (4, 6)

gressor (6)

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# Alcoa first quarter improves

By James Forth in Sydney

Alcoa of Australia, the intealuminium group. almost doubled profits in the Societa Italiana Resine (SIR) ter to take of first quartee of 1979 with earn- and Liquichimica, both of which troubled groups. mgs rising by 81 per cent, are on the verge of financial from A\$12.4m to A\$22.5m collapse.

Tutal sales for the period rose 40 per cent, from A\$100m to A\$140m (U.S.\$155m), with 80.5 per cent of the revence derived from export sales. Total export sales of the group were A\$113m compared with A\$79m in the first quarter of

The directors cautioned that the results were not necessarily an indication of the likely nut-come for the full year. The improvement reflected sub-stantially higher shipments of both aluming and aluminium. following improved worldwide demand for alumina and the higher domestic and export demand for aluminium products.

Price increases for alumina and o number of aluminium products also lifted revenues. The Alcoa result follows hard on the announcement of a major round of aluminium developments in Australia.

Last Thursday Alumax Inc. owned by Amax of the U.S., Mitsui and Nippon Steel, revealed plans to huild a A\$500m, 180,000 tonnes a year aluminium smelter in New manufacturing group, enter a new phase this weekeod with threats of closure imminent South Wales. The Canadlan group Alcan also announced that it would spend AS40m to lift its aluminium output by 22,500 tonnes to 90,000 tonnes

a year. Alcoa recently announced plans for a A\$350m 120,000 tonnes a year smelter, and is in the midst of an A\$85m expansion of its existing smelter to lift output.

# The First Viking Commodity Trusts

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# Italy agrees chemical rescue plans

THE ITALIAN Government has given the go-shead for the for- the salvage of SIR and Liquimation of banking consortia to chimica indicates the general take control and formulate desire of the banks to aroud the rescue programmes (or two of Italy's major chemical groups,

The decision, coming after months of hitter controversy. will see an increase in the involvement of the public sector in the country's troubled chemical industry, Both SIR and Liquichimica are crippled by accumulated losses and debts.

Agreements for the creatinn of the two banking consortla. which are to he finallsed next month, were reached after a between the Treasury and Industry Ministers, the monetary authorities and the credit institutes who have lent money to the two chemical groops.

Manufrance

By Terry Dodsworth in Paris

TALKS ON the future of

Manufrance, the near-bankrupt French retailing and

following the retreat of M.

Maurice Biderman, the textile

magnate, as a possible saviour.
The commercial court of

Lyon, which has put receivers

into the St. Etienne-based com-

pany, has to decide very sbordy whether to push the process further into the final stage uf

Government

promised help if the company

itself first comes up with a viable rescue plan. So the future of the group now de-

pends on whether it can put together finance from other

sources in encourage the State

So far, it is known that MAC

IF, an assurance company, and Dargaud, a publishing group.

are interested in Manufrance.

INVESTING IN METALS?

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liquidation. The

to help as well.

talks enter

new phase

appointment of a special commissioner by the Industry Minister in take control of the

Legislation was recently approved enabling the Industry Minister to appoint a special commissioner if no other rescue plans were put forward. The special commissioner would have clearly threatened the interests of the hanks by taking the matter uut of the cuntrol of the banking system at large. In the case of Liquichimica,

the salvage consortium will include the participation of the Nazionale Idrocarburi (ENI), which is to take control the industrial manageoreut of the chemical gruup. ENI, whose subsidiary, SNAM, is owed some 140hn by Luqui-

The decision to go ahead with over four of the main Liqui- volves a prehiminary agreement ! chemica plants of Augusta, Saline, Rohassomeru and letr in the next five years.

The participation of ENI in the Liquichimica consortium represents a setback for the ambitions of Bastogi, the Rome financial company which was hoping to take nter same of the Lquichimies plants, in parlicular the Sicilian camplex of Aogusta. Bastogi is exposed for some L60bn of Liquichimica

The Liquichanica consortium is expected to have an initial capital of 1.350bn. This will be largely made un by the creditor banks, whose quota will equal 50 per cent of their outstanding credits with the group. The hanks have also agreed to a muratorium on all nutstanding dehts. A convertible loan of about L100bn is expected to be negoiated at some later date.

The rescue plan for SIR in-

between the Government and the banks for the creation of a consortium led by Istituto Mobiliare lialiano (1M1), the biggest creditor and is owed same 1.1,070bn

Final details of the SIR consurrium, which on current plans expects to be involved in fresh funding of some L400bn, should although a number of the commercial banks involved have reservations about the proposals.

has from the beginning heen an Par shares issued under the especially complex rescue operajudicial impuiries over allegedly irregular loan, granted to It by the Bank of Italy. The inquiry has now reached a climax follawing charges against the central bank governor and joint deputy director-general.

# Graenges forecasts upswing

GRAENGES, the Swedish recovery in the second half of makes stainless and other metals and engineering group, 1978 which partly compensated special steels, believes that metals and engineering group.

As a result the company expects to return to profits this speciality is semi-finished copper year having lost SKr 81m and copper alloy plates and 1818.75m) at the pre-tax level in 1978 despite a combined SKr 35m contribution from the three companies. three companies. Graenges Aluminium, which

deliveries of SKr 1.4bn, noted a

1978 which partly compensated expects earnings of its three for poor earnings on finished largest companies, making products during the first half. aluminium, semi-finished copper Rationalisation and a general spertively, to imprave during result in improved rarnings

deliveries, especially to Western Europe and the U.S. continued last rear recorded pre-tax earn- tu grow and made up 80 per tings of SKr 25m on external cent of 1978 deliveries. The Graenges Nyby, which

officiency produces will reach full effect next autumn, resulting in improved 1979 and 1980 pruducts and special steels re- market upswing are expected to earnings. The company recorded a 1978 loss of SKr 29m on turn-over of SKr 657m, including SKr 45m from the "conditional loan " of SKr 140m gramed last year for investments and restructuring by the Swedish State. Nyby will begin production of seautless pipe in early

> group predicted con-The losses at its Swedish steel construction Graenges Hedlund.

# Gain at Zurich Insurance

THE Zurich Insurance company 22tt per share, and SwFr 11 for reported a net profit of SWFr each participation coupon carry-55.69m (\$32,56m) for the 1978 ing a right to dividend as of financial year, compared to July 1, 1978. To increase its SwFr 48.73m the previous year, capital base by SwFr 16m to and said that the insurance SwFr 20m, Zurleh is to offer business has improved in overall

appreciation, gross earnings The emission price will be from premiums rose by only SwFr 500 per coupon. Of these 0.2 per cent to SwFr 2,607m. compared with 1977, but the inercase was 14 per cent la local

usiness has improved in overall 200,000 new participation cuupuns, as nf July 1, 1979, at Because of the Swiss franch a nominal value of SwFr 30. coupons 181,040 will he offered for preferential subscription.

eurrency terms.

The company will pay an after setting aside SwFr 17m unchanged dividend of SwFr for special reserves.

#### Ontario SE rules against Edper

The Onlario Securities Commission has rejected the proposaed offer by Edper Equities | C\$29am. for 11.7m Brascan shares which is conditional on the failure of Bracan's bid to acquire F. reports from Toronto. Pre-viously Edper sald it would proceed with a \$28 a share offer if the Commission approved an application fur the "Woolworth Condition.

Edper described itself as "disappointed" by the Com-mission ruling. Edper has no DMS-100 through DMS-300 sys-

# Haw Par in bid for Setron

Brothers International reached agreement to acquire country's largest medium-term about 35.8 per cent of Setron, credit institute. IMI is SIR's the electronics concern, and will make an unconditional uffer to shareholders for the remainder. Its offer values to \$129.2m in the first quarter Setron at some S\$43m (almost

U.S.\$20m). Haw Par sald that it agreed Snalised next month, with several Setron shareholders to acquire their Interests in Setron on the basis of one Haw Par share and 80 cents cash for The proposed salvage of SIR each Setron share purchased.

The cash value of the Haw arrangement would be underwritten at the value of S\$1.60 a share, making the total eash value of the nffer \$\$2.40 per Secron share. Haw Par said that it currently

owns 43,750 shares of Setron and that its agreement with shareholders covers a further 6.4m of the total t7.85m issued

The offer for Setron, accepted in full, would raise Haw Par's issued share capital Haw Par was last quoted on the Singapore Stock Exchange. before suspension on Thursday, at SS1.70, and Seuron at \$\$2.36. Reuter

# Profits rise at Northern Telecom

By Robert Gibbens in Montreal

NORTHERN TELECOM, the telecommunications equipment manufacturer in Canada-which also has a large U.S. operation—earned C\$2am (US\$21.9m), or 84 cents a share, in the first quarter, against C\$16.9m, or 64 cents, a year earlier, excluding special items. Sales were C\$421m, against

Three acquired last year contributed C\$83m to consolidated sales. Woolworth Company, AP-DJ The order backlog at March 31 was C\$748m, compared with CS405 a year earlier.

The company is to build a plant to produce large-scale integrated circuits in Ottawa. and also another LSI plant in Sales and orders for large

specific plans to proceed tems tolal 50 against 25 at the further with an offer.

# Sharp upturn at **BankAmerica**

BY OUR FINANCIAL STAFF

THE LARGEST bank in the U.S., Bank of America, yesterday annunced that net earnings increased by 26 per cent of this year, in line with its major competitors.

Last week brought the news of an 18 per cent increase in first quarter earnings at Citicorp, the second largest U.S. hank, and of 78 per cent at Chase Manhattan.

Both net income before securities transactions and also nct income per share (33 cents a share) showed gains of 25 per cent. The president, Mr. A. W. Clausen credited most uf the

earnings gain to enntinued growlb in earnings assets as well as 10 improvement in the net interest margin.

Another contributing factor was the decrease in effective tax rate resulting frum the change in Federal Income tax

Assets totalled \$91.3bn compared with \$81.66m. Net loans increased by 17.1 per cent to

Deposits have risen by S per cent to \$71.4bn but consumer sarings and deposits showed moderate falls from a year agn. These deposits, says the company, were affected by

competition frum higher interest rates un money market instruments. Net revenue rose by 19.5 per cent tu \$667m, with rises in loan volume and in margins contri-

Profilability, measured by return on average total assets, increased by 0.58 per cent from 0.54 per cent.

Non-interest revenue (trading account securities profit and commissions profit on foreign exchange activities, service charges on deposit accounts. trust department fees, husiness services and other non interest revenue | amounted to \$120m an increase of 6.5 per cent.

# Improved earnings from German private banks

BY OUR FINANCIAL STAFF

SAL. OPPENHEIM UND CIE, their size. privately-owned Cologne hank, expects a rather less rulume rose by 9.9 per cent to successful year in 1979 after DM 3,15bn (\$1.66bn): its what it described as a "good result" in 1978.

foresees a continuation of this trend, though with a general drying up of bank liquidity. It foreign exchange markets and weaker tendency in foreign business,

Another West German private bank, B. Metzler Seel. Sohn

The Cologne hank's business balance sheet total was all per cent higher at DM 2.8bn and Foreign exchange and industinat of the group, including trial lending business increased major consolidated interests, briskly last year, and the bank rose by 8.4 per cent to DM \$.abn. by only 2.5 per cent to DM 602m. But the partners of this conalso expects a quieter year in servatively-run bank sald there

margios are so tight. Bankhaus Metzler's perform ance bas again been the mirror und Co. of Frankfurt, reported image of the average for the a "substantial" increase in German banking industry. Most earnings last year on a broad banks have reported large infront. Like Sal. Gapenheim. creases in balance sheel totals however, it did not disclose but much slower profits growth.

the balance sheet total when

I.G. Index Lioilled 31-351 3466. Three month Nickel est, 2790-2830 Lamont Road, London, SW10 0HS.

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# COMMODITIES/Review of the week Sharp rally in cocoa market

BY OUR COMMODITIES STAFF

turned sbarply higher this week After slipping to a new 14-month low £1,532.5 a tonne on Tuesday the July position rallied strongly and following 8 colombia — the world's two strongly and following 8 colombia — the world's two strongly and following 8 colombia — the world's two strongly and following 8 colombia — the world's two strongly and following 8 colombia — the world's two strongly and following 8 colombia — the magnetic following the first strongly and following 8 colombia — the magnetic following the first strongly and following 8 colombia — the magnetic following the first strongly higher this work After slipping to a new 14-month low £1,532.5 a tonne on Tuesday the July position rallied strongly and following 8 colombia — the magnetic following the first strongly and following 8 colombia — the magnetic following 8 colombia — the magnet £52 rise yesterday ended the

fallen by only 5.5 per cent he-

trend gradually strengthened. At the same time dealers said to boost their returns. yesterday's advance, which incorporated a £40 permissible
limit rise, was mainly due to
reports that pod rot was affecting the Brazilian temporao crop.
Some traders said the rally

Speculative selling, originatfing in New York, brought a
sharp downturn in the copper
market this week. Cash wirethe market this week. Cash wirebars closed last night £49.75
the main supply problem is in
lower on the week at £984.5 a
London, although LME warehouse stocks are currently ris-But many thought the basic

biggest producers. Brazil has

low that for the corresponding expected aignificantly to into the unusual position of period in 1978. Most traders increase importing costs. But had forecast a decline of up to they added that the news was bars.

10 per cent and some had even being taken as confirmation A being taken as confirmation A "squeeze" on nearby supexpected a fall of 15 per cent.

Prices immediately began to move higher and the upward move higher and the upward services in the upward as a part of a processed attempt. as part of a concerted attempt price jumped by £340 to £7,470

was partly due to a reaction tonne. The market fell heavily house stocks are currently risagainst an overdone decline. when trading resumed after the ing. any thought the basic Easter holiday reflecting a An unexpected rise on ware-trend was still intact decline in New York. Once the house stocks of lead, when a and did not rule out a fall be decline started it was decline had been predicted. low £1,500 a tonne in the near .accelerated by stop-loss sales caused a downturn in lead

LONDON COCOA futures prices tonne, the highest level for six in sentiment. It is thought there is growing uncertainly about demand prospects for copper in view of fears about an industrial recession develop-

ing the U.S. However, warehouse stocks reported that West German the amount exporters have to supplies available to the market first quarter cocos bean grind deposit with the Central Bank has pushed the cash price of in the first quarter of 1979 had against coffee exports. Dealers said the rises are not the three months quotation and into the unusual position of

> a tonne, £305 above the three Speculative selling, originat- months quntation which was

and general profit-taking by prices. The cash price lost £39 Coffee prices also ended the week higher. The July quotation gained £21 to £1.528.5 a count for the sudden change interest from the Soviet Union.

# BASE METALS

COPPER—Lower again on the Lendon Metal Exchange as the eveninght weekness on Comce prompted selling on the eastly pre-market which depressed forward motal to the day's low of 1974. Substantiol supper developed at this level and the price rollind rhorealter to touch the day's high of 1993.5 before renewed selling on Comes was the price here close the late kelb of 1985. Turnover: 28,950 tonnos.

tonnas.			_	
COPPER	ufficial	+	្របាត ប្រាស់ប្រជន	+_"
	. £	E	£	. 2
Wirobars	986.5-7.5	_20	989 5	<sup>1</sup> _10
5 months.	992.5.3	-18	990-1	-8
Settl'11.11 Cathodes	987.5	20	_	
L'esh	994-5	16	990-2	-5
3 mostle	990-1	<b> 16</b>	987-8	-6.5
Settl'm.n1	995	-16	_	١
I h have			■QR. 1345 9C	

Ampleomated Matel Tradent Jenerical

83, 82, 81, 83, 82, 83, 84, 84 5 85.

TIN—Geined lurther ground as continued heavy demand for cash saw the backwardetten wider to around 1300 at one paint despite forecells of an increase in stocks. The strength of cesh metal prompted bear covering and metalent covering and metalent covering and metalent covering and metalent covering and metalent covering which litted forward motal to 17.125 on the late kerb. Turnover: 2,155 tennes.

TIN (Official - Unofficial -

Morning: Standard, cash £7,230, 40 50, 70, 80, three months £7,070, 80, 90, 7,100, 7,110, 7,120, Kerbs; Standard, three months £7,120, Alternoon: Standard, cash £7,470, 60, three months £7,120, 5, 30, 40, 50, 60 Korbs; Srandard, cash £7,410, three manths £7,140, 20, 10, 7,100, 7,120, 25, 20

25. 20

LEAQ—Foil away following the downturn in copper and relicated fore-easts of a rise in warchouse storks. After oponing at £504 forward metal briefly fell below the £500 level owing to close the ten kerb at £504. Turnover: 8.425 fonnes.

LEAD (titleal | - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial - | fluofirial -

Merning: Cesh £534, 33, three months £504, 5, 8, 5.5, 6, 6.5, 7, 7.5, 7; 6.5, Kerb: Three months £506.5, 6 Alternaon: Cash £530, three months £506, 5, 2, 1, 2, 3, Korb: Three months £506, 5, 2, 1, 2, 3, Korb: Three months £504, 2, 500, 499, 500, 501, 3.

ZINC—Unchanged on balanco after training boliwers £382 and £387, with the market lucking any impotus. 5106ks are opecied to show emerginal increase over the pagr week. Turnover: 1,950 tennes.

ZINC (Official - Constitution) Morning Three months C387. Kerb: Three months C387. 86, 87. Allulnoon: Thrue months C386, 85, 85 S. Kerb Tillion months C386.

ALUMINIUM—Higher lellowing fore-casts at a substantial fall in ware-lesus stocks. After opening around E540 forward material race to the day a high of £547 prior to closing the lets kerb at £545.5. Turnever: 1,800 honder. Tonnes.

Morang: Cash E747, 48, 48.5, three months E743, 44, 44.5, 45, 45 5, 46 Keib. Three months E745, 44. Afternoon. Three months £743, 44, 44.5, 45. Kerb: Three menths £746.

A-minim s.m. 1+or jem. 1+or rudess - Cuedicist -E E E E Spor..... 748.5-9 -5.25 747-8 +0 3 avantis 745.5-5.5 +1.75 744-6 +6

Cents per paund. \$5M per picul. On previous unofficial close. SILVER

Silver was lixed 6 7p an ounce lower for spot delivory in the Lendon builtion market vectorday at 355.8p. U.S. cent occurvatents et the fixing levels were: Spot 757 fc. down 14.9c; three-month 752.8e, down 14.5c; se-month 770.3c, drwn 13.7c; and 12-month 770.3c, drwn 15.6c. The motal opened at 7541-2551p (737-739c) and elosed at 3541a-3551ap (732-734c).

SILVI.R Buttou 4 or L.M.R. 4 or per themg whose trace or, price Special S55.8p -6.25 354.85p -5.3 3 months 365p -6.16 S61.1p -6.35 10 months 373.8p -5.75 - .....

LME—Turnover 435 (259) lose of 10,000 ozs. Morning: Three months 365, 65 2 65.5, 65 8, 65.7. Korbs: Three months 365, 65 2, 65.6, 65.7. Sa.B. 64 3, 64 5. 64 Kerbs: Three months 363.5, 63 6, 63.5, 64, 63.8, 83.7, 63 4, 63.5,

COCOA

International Cocoa Organisation IU S. cants per pound): Oaily orice April 19 146.84 [148-26]. Indicate: proces for April 20; 15-dey everane 146-94 [1147-23]; 22-day average 148-28

LUCUS Ner 1650.0-S0.0 +67.0 1660.0-79.0 July 1609.0-12.0 +61.0 1882.0-52.0 Sept 1525.0-53.0 +45.0 1682.0-52.0 Sept 1625.0-53.0 +45.0 1683.0-45.0 March 1724.0-25.0 +49.0 1745.0-87.0 March 1749.0-55.0 +49.0 1745.0-87.0 July 1749.0-55.0 +40.0 1740.0-10.0 July 1760.0-75.0 +24.0

Sales: 5,727 (3,431) lots of 1S tonnes. COFFEE

Rolustics moved further should as the steady undertone of the merket wee remitted by Commission House buying early on but knew trade resistance countered any sherp movement as good volume has exchanged. Ourning a literature, aluer remained lixed in a both range to sventually finish [7] to E25 higher on the day, reported Orexel. Burnham Lambert.

COFFEE Close + or Business

Done Nay 1565-1564 + 10.0 1565-45
July 1528-1529 + 7.0 1530-16
september 1535-1554 - 15.0 1634-16
Notember 1536-1658 + 12.0 1540-26
Jeunary 1536-1559 + 12.0 1540-28
Mandu 1537-1538 + 28.0 2538-22
May 1551-1540 + 20.0 1530

WHEAT BARLEY Sugness done — Wheat: May 102.00-101.00; Sept. 92.45-92.15; Nov. 95.50-95.15 Jun. 98.95-98.65; March 101.55-101.50, Berley: May 97.55-97.25; Sept. 25.79.86.50, Nov. 89.75-89.60; Jun. 92.25-35 10 IMPORTED--Wheat: CWRS No. 1, 131;

per cent. unqueled. U.S. Oark Northern Spring No. 2, 14 per cent, April/mid-May 81.75, May 81.25, June 80.25, transhipment Seet Coost. U.S. Hard Vinter, 131, per cent, unquoted, EEC maquolod. Maize; U.S./French May

112.00, transhipment East Coast. South African White unqueted. South African Yellow May 77.00 nom. Barley: English leed feb May 101.25, June 102.50, Oct., Dec. 92.50. Jan.-March 97.00, Eost

Cast.

HGCA—Feed barley: Oevon 96.10.

Old crop wheat opened unchanged in lettly good valume values increased an buying interest to class steady 35p higher. Now crops opened 10p down and after some initial selling pressure the market railed to close 10-20p up on the day. May berley opened 15p higher and values increased in the marming assion is 10-20p up on the day, May berley opened 1Sp higher and caules in the meming session 1st rade 35p higher but trade selling in the shamon eased the merkel slightly 10 close 15p up. New crepe sponed unchanged and values romained sleady. The main intered was in nearbys which closed unchanged 15n higher roported Acil.

EEC IMPORT LEVIES — The Indowing levies and premiums are ceasured for April 19 in order of current levy plus May, Juno and July pramiums [with previous in biseckets], ell in units of account per lonno. Common wheat: 105.62, 2.26, 3.26, 4.01, 104.96, 4.01, 4.01, 4.01, 4.01, 4.01, 1.92, 71, 1.50, 1.50, 3.591. Rys: 105.59, nil, nil, 14.2 | 106.71, rest nil. Sariors: 103.49 (106.15, rest nil. Sariors: 103.49 (106.15, rest nil. 94.0, rest nil. 94.18, rest nil. 94.0, rest nil. 8.10, 1.92, 1.92, 1.92, 1.92, 1.92, 1.93,

RUBBER

ABOUT UNCHANGED opening on the London physical market. Fair interest throughout the day, closing quietly steedy Lewis and Pair recorted e Malaysian godewn price of 282 [281] cente a kg (buyar, May).

No. I Yesterday's Previous Business R.S.S. Chote Close Unite

May ... .. 01.70-62.10 61.40-61.60 81.00 June ... 65.00-63.70 62.60-62.05 86.60-65.65 J1->ept .. 65.15-65.25 64.65-64.70 66.60-65.00 J1-bept .. 67.05-67.10 85.86-65.00 87.85-88.40 First Dec 67:05-67.10 65.86-65.68 98.68-69.49 Jen: May, 68-50-68.56 68.00-68.10 95.75.68.30 Apr. Jne 68.80-79.25 68.40-68.55 70.30-70.10 Jy. Sept., 71.40 71.45 72.05-71.10 71.45 (14-1 bec.) 75.95-76.15 72.55-72.70 78.25 Jan: Mar 74.55-74.70 74.10-74.40 74.65

Sales: 770 (845) lots ol 15 jonnes, 103 (45) lots ol 5 tonnos. Physical closing prices (buyers) vere: Spot 81p (60.75); May 65.5p (64 9); June 55.25p 164.51.

Yesterday + 17 . Business Ulase — Done -Chermane April 122.10.22.2 + 11.0 122.50-122.00
Augnet 124.10.24.2 + 3.90 124.50-124.00
tertoter 128.00.26.5 + 1.50
tertoter 121.00.21.5 + 1.10 121.20
February 122.00.24.8 - 0.20
April 122.00.29.0 - 0.50

SUGAR LONDON DAILY MICE (sew suger): E94 00 (same) a tonno dil lar March-April shipment. White suger delly price April shipment. White suger was fixed at £99.50 (semo).

Sugar Birrel, Yesienlay's Previous Business Comm.; Close Cose Done

E | er toue

May .... 98.50-90.59 99.50-99.25 99.50-97.00

Aug .... 103.05-03.10 103.95-94.00 104.45-02.50

(ret. .... 107.00-07.10 108.05-08.15 108.50-06.50

Lee .... 111.00-11.05 112.00-12.10 111.90-10.75

March ... 115-25-15.40 119.15-19.301118.25-15.10

May .... 117.60-18.25 118.50-18.75

Aug .... 121.04-22.25 121.50-22.75

Sales: 2.821 (2.406) lots of 5 tonnes, thermstonal Sugar Agreement [U.S. cants per pound lab and stowed Caribbeen port). Price for April 19: 7 68 (7.57]: 15-day avorage not ovaliable 8.02 (8.07).

Speculation that the U.S. Government might reload 200,000 tono from supplies taken up under the loan programme produced en essler tono at the opening. Loseos of some 50 points were recorded and prices tall turther 100 points (ster. However, shortcovering developed at the lawer levels and the market recovered somewhall by the clase, reported C. Czarinkew.

#### **AMERICAN MARKETS** NEW YORK, April 19.

NEW YORK, April 19.

Cocos—May 138.00 (138.00), July 140.00 (140.00), Sept. 142.75, Oec. 146.85, Merch 148.15, May 149.45, July 151.00, Sept. unqueted, Sales: 1,094, Ceffee—C "Contract: May 142.80, July 144.76), Sept. 149.30-149.50, Oec. 148.25-148.50, Mayrch 146.50-146.75, May 142.80, July 147.00-147.26, July unqueted. Sales: 1,396, Copper—April 88.55 (91.45), May 142.80, July 147.00-147.26, July unqueted. Sales: 1,396, Copper—April 88.55 (91.45), May 142.80, July 147.00-147.26, July unqueted. Sales: 1,396, Copper—April 88.55 (91.45), May 142.80, July 197.00-196.70 (196.30), May 188.70 (91.80), July 90.90, Jul

This edition went to press before the latest U.S. commodity prices

This edition went to press before the latest U.S. commodity prices were available.

252.70.252.90, Feb. 257.50, April 261.80, June 266.10, Aug. 270.40, Oct. 274.70, Occ. 279.00, Feb. 283.40, Cotton—No. 2: May 58.50-59.60 Cotton—No. 2: May 58.50-5

# **EUROPEAN MARKETS**

PARIS, April 19
Cocca: 1FFr per 100 kilos1 May
1368-1370, July 1372-1400, Sept. 14041408, Oac. 1430-1440, Merch 1430, May
1445, Sales et call liva, accumulerive
total 64.

ROTTEROAM, April 19 Maize—U.S. No. 3 Corn. Yellow, all. 127, April 126.75, May 126.50, June 126, July-Sept. 125.50, Oct.-Oec. 126.50, Jan.-March 132,50, Rye\_U.S. No. 2/Conadian Westoin

Barley---1, 2 Canadian lead April 111.50, May 111.60. HGCA—Location ex-taim epot pieces. Feed wheat: N. Lincoln 101.80. Feed barley: N. Lincoln 95.20. The UK monetary coefficient for the week beginning April 23 (based on HGCA calculations) is expected to decrease to 1.194.

DOW JONES

Dow Apr. Apr. Month Year Jones 19 18 ago ago

Bpol 322.51 S23.92 386.68 S60.48 F'tur's 584.47 384.26 382.01 354.26

(Average 1924-25-26=100)

Sorghum—Amening/U.S. spot 120, mid-Apul, mid-May 109, May 112, June 112,

Oats-All unquoted. Sorghum-Argentine,

FINANCIAL TIMES Apr. 19 Apr. 18 M'nth ago Year ago 869.28 272.68 272.65 239.27 | 8sse: July 1, 1952=1001 MOODY'S

INDICES

Apr. 19 Apr. 18 M nth ago Voar ago 1045.5 1053.4 1068.5 902.0 (Oecember 31, 1931 = 1001

REUTERS Apr. 20 Apr. 19 M'nih ago Year ogo 1548.1 1545.3 157S.0 1467.5 [6ase\_ September 18, 1931=100]

tonnes, the smellest since the benin-ning of the year, and compared with 1,015 tonnes lest week. Very slew declings accurred, with only medest interest in any growths. Users tended to avoid lurther commitments. **WOOL FUTURES** 

LONDON GREASY—Close lin erder buyer, seller); May 245, 240; July 253, 247; Oct., Oec., March, Mey, July, Oct, 256, 250. Seles: nil.

NEW ZEALAND CROSSBREDS-Close

lin ordat buyar, seller). May 198, 194; July 202, 198; Oct. 203, 200; Dec. March, Msy, July, Oct. 209, 205. Sales: nil. SYRNEY GREASY-Cluse Im order: 100 points (ster. However, short-covering developed at the lawer levels and the market recovered somewhetal by the clase, reported C. Czarinkew.

COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 12 tonnes, bringing the total for the week to 129

SYTINEY GREASY—Cluse in order: SYTINEY GREASY—Cluse in order: SyTINEY GREASY—Cluse in order: Contract: May 397.6, 397.9, 397.9.395.5, 31; July 407.0, 408.5, 407.9, 407.9, 408.5, 407.9, 407.9, 408.5, 407.9, 407.9, 408.5, 407.9, 407.9, 408.5, 407.5, 42.07, 5; May 409.5,

MEAT COMMISSION—Averege (a)-MEAT COMMISSION—Avarage (a)slack prices at representative markets
on April 20. Ga cente 74 480 per kg.
i w.; UK shaep 199.7p per kg. est.
d.c.w.; GB orgs 61.4p per kg. l.w.
England and Wales: Carile average
price 74.97p; Shoep average orice
202.3p; Pip overage price 61.4p
Beotland: Carilo numbers up 22.5 per
cent, average price 72.97p (+3.15);
Sheep numbers down 44.3 per cent,
avarage price 187.9p (+20.91). Ne
England and Woles number er price
changes wore available due to itoliday
last west. last week.
COVENT GARMEN (Prices in sterling COVENT GARDEN (Pincas in stailing per package except where stailed)—
imported Produce: Oranges—Spania:
Bloods 3 00-3 10; Israeli: Shomouli
4 40-5,50; Cyprus: 3 50-4,30; Moroccan:
Valencio Lates 4.00-4,20; Ortaniques—
Jamaicun. 8,25-8,75 Lomons—Italian;
100/120 4,80-5,00; Cyprus: Trays 3 40,430; Spania, Trays 30/40/45 1,50-2 00;
Gropefruit—Cyprus. 3 00-5 00; Israeli:
Jaffa 27/88 3 45-4,25 Apples—S,
Allicin: Ounn's 5 70-6,00.

**MEAT/VEGETABLES** 

# WEEKLY PRICE CHANGES

1 Latest

	- PRIGHT			•		1 .	percen	4 h es	3,680	:	
	per tomas unless reated		Yest agu	High	Low		ner kome unlesa stated	, oii	Egc	High	Low
Metals Aluminium	£710	·	£680	£7to	£710	Wheat No. 1 Hed Spring Am. Hand	•	i –	£35,5	£97-75	£97
Free Market C.1,1 Antiniony 199.620	\$ 1,549:60 £1,925	[ = !	\$880/95 £1.925	£1,975	\$1,210   £1,955	Winler Eng.Millinginew er		; =	riou .	£91 £103.5	1:85.4 1:43
Free Market (99.62) Copper	.\$ 3.000,50	· ·	\$ 2,302,6		! <b>\$2.712.</b> 5	Spices Cloves		]	£4,500 ·		
Cash VI re Bare 3 mlbs (kg. Do	£990,5	-49.76 46.5	2709,76	£1,073,78	£?83.75	Pelper, white Black	\$2,660	12.03+ 0,00+	\$5,050 \$2,150	\$2,850 \$1,950	
Cesh Cathodes 3 mm)   10	£99( £387.5	-44.5 -45.0		£1,064	£153 :£111.25	Oils Communitation		+60.0	SR40	st.160	\$925
field per or	15.36	· 39,0	£307.25	£806	\$216.635 £486.75 £420.75	Orandunt 52		+5.0	£143 £357	Cut	£354
5 months )	+ 60,05752	269.53		£558,75 £2760.09		Pairu Meisyau	\$460	-4.0	\$602	\$720	\$610
Free Market r.l.1.lb.	£159		195/203e £117.50	£164.5	£152	Seeds 1 open (Pholippines)	\$740	+30,0	1 -   \$417,5	5740	8820
Free Market person Quicksilver (76)ha.)	£159,1 £367/77	+4.3	£113.35 8127/32	£210.95 \$272	\$160 ·	Soyabeaux (C.S.)	\$300.46	+3.80	-8302.5	5322	\$283.2
Silver per ox	550.8p	+1.65 ; +2.45		390.85p- 402.95p	303.7p	Other Commodities	(£(,557	   <sub>+820</sub>		] ; <u>e2</u> ,041 <sup>[]</sup>	rt 580
Tin cash		-340.0 -150.0	25,062.5 £5,017.6	7,470 7,317,6	. £6 715 .£6,662	Cores Shipment Fire 2nd pen	£1,510.5		£1,856.25		£1.532.
Tengreea Ind	£ 137.40	+1.0	5139,44	\$145,56 \$145,5	5127.94 5120.5	Coffee Futures July Corton Index		+5.0	69.6r £630	78.F6 1.740	72.6c. £700
Zine cash	£375	3.0 2.5	£293.5 £301.25	£408.5 £423.b	£340,5 £350,5	Des. Creonid Jule LJABW Cgrie	5492	+1.0	8485 51.60	8026 64p	\$47H
Producers	\$500	=	\$5501600	S200	6720	Robbet kilo	£118 \$625	+310	£177 \$620:40	£188 Si-25	£179
Grains Barley		. [				Shal Na 3 kama Sugar riban)		- 1.0 + 3.0	£101 £172	£100 £127	£93 £107
Home Futures Meize	Ten.o	-0,7	££5.75	£96.10	£85.8	Les the part of pro-	12bj1	-	135p	133p	123p 73p
French No.3 Yellow (American)		+1.25	£106.76	£112	£107.25	Resitors for Detri		_1_	276p kilo		268p kil

‡ Unquoted. \* Nommel. p Madagaecot.

# **British Steel subsidiary** joins oil platform venture

BY 5UE CAMERON

A £30m CONTRACT for the

placed by Shell UK Exploration end of the barge into a horiand Production which operates zontal position before being POLICE ARE treating as arson in the North Sca oo behalf of turned up right and positioned Shell and Esso. Shell said on the ses flour by controlled yesterday the contract had been flooding techniques. distributed in such a way that Shell said that approximately mated at more than £200,000. The blaze was at a home im jacket would be carried out at ture on the North Cormorant the RGC yard in Methil, Fife, project had been committed to structure would be done by the structure would be done by the structure would be done by the structure would be done by the structure would be done by the structure will have to be demonstrated to structure will have to structure will have to structure will have to structure will have to structure will have to structure will have to structure will have to structure will have to structure will have to structure will have to struc

jacket structure of the North will be 360 feet high and will in the industrial foture of the Cormorant oil production plat- measure 245 ft by 250 ft at the Fire srea." form has been won by a joint base, will be towed out to the centure combination of RGC, a North Cormorant field on a flatsubsidiary of British Steel, and too harge during the summer the French-based UIE company, weather window of 1981. The The jacket order has been jacket will be launched off the

Methil was an "indication of

Howe 'can't help' soccer club

Il to repay the sum.

hut the construction company declined to intervene because out of the blue."

SIR GEOFFREY HOWE has assigned the debt to Financial be had no standing with either said he will not intervene over and General Securities, which Fulham or McAlpine and therefulham Footbell Club's dispute had given Fulham until April fore did not see how he could

The jacket structure, which Shel-Esso's continued confirence

# Arson destroys historic site

a fire which destroyed an historic town centre store in Ipswich, causing damage esti-

The blaze was at a home improvements showroom in Fore

its routes to Sweden. British Caledonian had previously operated alongside British Airways on scheduled services to Scandinavis, 68 a result of a ruling from the CAA

Beal plan

for route

toSweden

rejected

BY LYNTON McLAIN

Aviation Authority.

BRITISH Caledoniao Airways

application to operate between

Gatwick airport and Sweden has

been rejected by the Civil

The decision, which involves

the authority's rejection of the

airline's place for muck reduced fares to Sweden, comes after

an appeal by British Airways

last year. The authority upheld that appeal on the ground that

the state-owned airline stood to

lose £20m revence if it lost

io October, 1977
Whatever the mcrits of British Caledoniao's applicatioo, dual operation by British or Scandioavian carriers was ruled out by the new air services The money was formerly A spokesna nfor Sir Geoffrey Fulham's request for Sir agreement between Britain and nwed to Sir Rohert McAlpine, said vesterday that he had Geoffrey's help had come "right Scandinevia which came into

## CONTRACTS

over a £400,000 debt.

# £9m Slough deal for J. Brown

assist.

SLOUGH ESTATES has awarded autumn. The equipment will be contracts totalling £9m for the "rougedised" to enable it to be contracts totalling fom for the "rougedised" to enable it to be installation of new electricity frequently transported and generating equipment at the power station on the industrial eviate in Slough. The contract has been won by JOHN BROWN GAS TURBINES, with Baiccork and Wilton and State of Stat and Wilcox as cominated sub-contractor for the provision of

Power station capacity is now 67.5 megawetts, and the new heavy duty industrial gas turbine will add 23 megawatts. The turbine will be uperated with a waste hear boller using the energy remaining in the exhaust gas. The installation cao operate un elther ostural gas, distillate or residual fuel oil, and the boller can he fired separately.

The European Space Agency has ordered two computer systems, to be used for satellite checkout, from COMPUTER TECH-NOLOGY. Hemel Hempstead, Herts. The combined order,

relocated on sites around the world.

Construction contracts tolalling over £1.1m have been won by CLUGSTON CONSTRUCTION. Work includes an old people's bonce at Bradford (£535,000); and another home at Rossington (£370.000); as well as roads and railway works.

DIGIVISION, Leicester, has won a £250,000 order for its colour casting applications, from Lenco lnc., Jackson, Missouri, which supplies electronic equipment for the hroadcasting industry hroadcasting

U.D.i., Aberdeen, has ordered ao acoustic position measuring system from DBV/HONEYWELL. including interfacing and system be used primarily for tracklog he retrofitted to any S-band each occupal user training, is worth £357,000, the "Seabug," a remotely consurveillance radar. The procaller, hefore and delivery will be in the trolled seabed operation vehicle, ressors use a variety of video the building.

such as visual inspection, cable burying, debris location and removal, etc. The vehicle is powered and controlled from the surface via a composite umbilical and comes complete with rootrol cahin, slip ring winch, dieset/ electric generalor, and a handling system suiable for North Sea

EVODE (EXPORT), Stafford, has taken its first steps into the do-it-yourself industry of Italy with ao order worth £250,000 for a range of adhesives and other Evo-Stik products. It is the largest single order received from Italy by Evode and repeat orders are expected.

PLESSEY RADAR has a contract to supply the Royal Navy with digital moving target indicator processors for the enhancement of search and tactical radars. This form of enhancement can

improve larget detection by reducing sea and land clutler and by discriminating against rain and chaff. It is said to be especially useful in the vital area close to the ship which is often sea-clutter saturated.

DORMAN SMITH SWITCH-GEAR, a BICC company, has an order worth over f130,000 to supply cubicle and circuit hreaker switchboard equipment for Phase 2 of the central hospital development in lover-ness. Main electrical contractor is James Scotl and Co., Perth.

Cable service division of TELE-FUSION has been awarded a £70,000 contract by the Metro-politao Borough of Calderdale for the installation of a controlled door cotry system in 13 blocks of flats-10 in Halifax, two in Sowerby Bridge and one in Elland. The system allows each occupant to identify a caller, before allowing access to

## **UK COMPANY NEWS**

# Wilson (Connolly) rises to £3.5m Bad start and looks for improvement

estate and industrial building confractors. The group turned in taxable profits for 1978 of £3.53m, against £2.65m, after lifting the surplus from £1.18m 10 fl.55nt at neldway.

Total turnover was well abead from £17.3m to £25.5m. And the directors expect to see profits improve this year despite the bad weather in January and February which virtually stopped building.

The final net dividend is 1.65p which lifts the total from 2.5139p spproval. At the halfway stage the Board said that it expected to pay a final which reflected the year's results more closely. Basic stated earnings per 25p share are up from 25.5p to 33.6p. Fully dituted they are 32.1p, against

The profit to sales ratio was slightly down at 13.7 per cent, compared with 15.3 per cent, hut the directors say the company's cash position is "robust" with cash at hank and on deposit of £735.000 and not current assets

at £13m. Househuilding egain provided compare favourably with others the major contribution with in the industry. Virtually all the Househuilding egaln provided

G F.25 G F.27.50

Z G F.27.50 Z G F.32.50 Z P F.32.50 Z P F.360 C F.360 C F.360 C F.32.50 C F.35 G F.35

F.120 F.130 F.140 F.100 F.110

F.120

G 546% C \$53%

TOTAL VOLUME IN CONTRACTS

C=Cati

ARB CSF EK HO HO IBM IBM

RII S UN/

**EUROPEAN OPTIONS EXCHANGE** 

7 6.10 85 2.30 387 0.10

35 18:50 18 13\* 11 5

806 0.60

6.30

group is bullding at the rate of well over 1.000 bouses a year oo some 50 sites spread across the

In the property division, which incorporates the activities of properly investment and property investment and property development, trading profits including rents were £770,000, in splie of a smaller contribution from the realisation of capital profits compared with 1977.

	ഗ്രാ	ECC
Tuinover	25,844	17.3
From sales	25,277	16.81
From rents	567	5.
Profi) before tax	3.529	2.63
Tae	1,757	1.34
Net profit	1,772	1,30
O : v:deads	217	11
Relained	1.555	1,15

The contracts division which huilds offices, warehouses, fac-tories, for ontside customers as well as sometimes undertaking work for the property division, had a particularly successful year, Trading as Wilcon Construction and with three area operations based in Northampton. Swindon and Coventry, sales reached more than £4.5m at pro6t margins which seem to

-- F.368

55 1.80 26 8.80 20 1.50 - F.592 5 513 - F.592

- - 11 2.00 F.3 (.00 - - 3 1.80 - - 3 1.80 0 18 15 2554 3 712 2 1556

15 255, " 2 1559 "

11 1.70 F.111.60 12 5.70 F.25.70 74 1.90 " 297 0.90 "

10 4.20 t0 2.60 20 5.70 6 8.50

Nov. 1½ - - 540 g

F.\$0.10

F.111.80

537"

- F.137.40

\$21 lk F.187

FURTHER progress was made valuable additional profils from jobs completed to 1973 were in the second half by Wilson our property and contracts divi(Concolly) Holdings, the housing slope and Sicele and Bray. The Steele and Bray including rent year has opened as hadly as King and Co., also turned in good

figures with profit growth well ahead of inflation. In spite of of the service companies, the overall result of the division has been disappointing.

# Ben Bailey strongly

Proving the directors optimisto at the end of last year to be well founded, Ben Balley Con-struction recovered strongly in the six months to December 31, 1978. and reports a turnround from 6 loss of £37,155 to a pretax profit of £164,788. The surplus for the last full year

totalled £116,907. First half turnover of this huilding contractor and estate developer increased from £2.85m in £2.65m and there was a tax charge of £85,689 (£18,650)

rredit). Stated earnings are 1.514p (nil) and the interim dividend is 0.230 (nil) not. Last year's final payoceot was 0.605p.

SHARE STAKES Crouch Groop — Temple Bar Investment Trusl has incressed interest to 230,000 ordinary

shares (5.75 per cent). Bond Street Fabrics - Grovehell Group has purchased 160,000 ordinary shares and now holds t17.9 per centl.

Sizewell European Investment Trust - London Trust has recently purchased a further 640,000 ordinary shares increasing holding to 1,140,000 (14.25

per cent). Elswick-Hopper - London Trust has recently hought 523,000 shares increasing holding to 1.788.000 (slightly in excess of

5 per cent ). Rughy Portland Coment-Staff

Nominees now hold 5.461,596 shares (5.78 per cent). Monoment Securities-J. Morrison, director, has disposed of

90,000 shares. Surmsh Valley Tea — Rightwise, with a wholly owned sub-sidiary, acquired on April 9, 41,750 shares (5.22 per cent). London Brick - Mr. M. O. Wright, director, sold 2,500 shares at 73p on April 11.

# to year at Cape

MR. R. H. DENT, chairman of any he can remember. With the harsh winter and national strikes much improved results from two affected in the early months. Nevertheless, he states that the group is in a good market posi-tion and the belance sheet Is

strong. He adds that he expects the group to give a good account of itself by the year end. As reported on April 4; pre-tax profits for 1978 expanded from

£11.86m to f12.73m. Having passed normal retirement age Mr. Dent is to relinguisk the chairmanship at the end of the AGM. He will remain as a director. Mr. L. G. Stopford

Sackville will succeed him. -The ultimate holding company is Charter Consolidated. Meeting, Hyde Park Hotel, SW, on May 22, 61 noon.

#### Council starts up factories to boost jobs

THE FIRST three of a series of small factories aimed at providing more johs were opened hy Broxiowe Council, Notts.,

yesterday.
The units are near the giant

Chilwell Central Ordinance Depot, which is threatened with closure and the loss of nearly

The council is providing similar units at Beeston, Stapleford, Chilwell and East wood on a seven-year lease. Tenants are allowed a three month settling-in period hefore an economic rent is charged.

## Ammunition for ramblers

THE ARMY would feel happier ahout giving more access to its National Park territory "if the public were less hell-bent oo picking up live rouods on the putting litter in bins."

But Major-General Henry Woods told the National Parks conference of the Nortumberland College of Education that the Defence Ministry, which owns a fifth of Northumberland National Park, wanted to cooperate with conservationists.

## IN BRIEF

N.U. - S.W. I.F.T. INQUISTRIES (fire-seinquisher-maker)—Regults for 1978, reported March 8 in full preliminary statement. On C.C.A. basis, historical pre-lax public alder minophilips £984,007 (F908,000) edjueted by £612,000 (F908,000), Net curron) apsets £1.5m. (E1.5m), fixed ossets £1.2m (E0.98m). Net liquid lunds decidabed £114.780 (£234,161 in-phile foreast). Meeting, York, May 11 inpon.

8RITISH EMPIRE SECURITIES AND GENERAL TRUST—Grosp income for liaif-year to March 31, 1979, £141,652

# Stock Exchange dealings

The number of the section. Unless otherwise denoted, shares are El fully paid and stock £100 fully paid.

Members are not obtiged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but Ister transactions can be included in the Official List up to 2.15 pm only, but Ister transactions can be included in the official List. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

5 6prgains at Special Prices. A Bargains done with or between non-members: 0 821cans done previous day. § 8argains done with or between non-members: 0 821cans done previous day. § 8argains done with members of a reconfised. Stock Exchangs. § 8argains done for delayed delivory or in or buving in SAS—SReshamisp: SC—SCanadian: SHK—SHone Kong: \$J—\$Simapopra: SUS—SUnited States: SWI—SWest Indias.

BRITISH FUNDS (456)

3pc 81103h Transport Stk. 1878-5e 66 so 99 lab 6: 77 lab 81 1878-5e 66 so 99 lab 6: 77 lab 81 1878-5e 66 so 99 lab 6: 77 lab 81 1878-5e 66 so 99 lab 6: 77 lab 82 71

(17.4]
11bc Exchequer Stk. 1961 (£15pc Pd.) 150
141a0 7a0 7a0 135 141s 135 4 45 3 5
12bc Exchequer Stk. (998 101
12bc Exchequer Stk. 1999-2002 1050
12bc Exchequer Stk. 2015-17 10740
(21st Exchequer Stk. 2015-17 10740
12 labc Exchequer Stk. 1062 1051a0 840
412

2pc Treauury La, 1983 'A' 1021 '60 3 19-64ths9 160 12:00 7reusery Ln. 1663 108:00 10 7

11 in is 10340 in 10340 in 10440 in 104

Treasury Ln. 1902 109 to 83 Treasury Ln. 1965 108 to 7 Treasury Ln. 1997 113 to 12 Treasury Ln. 1997 113 to 12 Treasury Ln. 1693 111 to 185 Treasury Ln. 1688 122 to 185 7 Treasury Ln. 16

Treusury Ln. 1022-08 73:00 400 3D

Treusury Ln. 1667-90 889 62 72 7

Treusury Ln. 1680-62 95100 30

Treusury Ln. 1024-68 03D 100 200

Treusury Ln. 1693 63 30 40 400 114 %
15::pc Tressury In. 128:-p %
15::pc Tressury Sik. Rec.) 21:4p
3pc Tressury Sik. 260 5's
3pc Tressury Sik. 1976 974
3pc Tressury Sik. 1682 8940 % 9 4
31:pc Tressury Sik. 1682 8940 (Reg I 05:40
740 % 12 MCC-100 HOURSON UND EVERSON (25p) 105 17 7(21) McTund und Co. (25p) 115 417(4) McTund und Co. (25p) 115 417(4) 67 8. Scriber und Newcastin Brew. (20p) 67 8. South Airican Breweries (RO.20(87-17/4) Tomath Dist. Co. (25p) 1740 70 7rumun Brewery 40c0b. 1680-55 72 118:4) Vaus Breweries (25p) 1720 Whithread A /25p: 1376-5 2. 6 (25p) Whithread A /25p: 1376-5 2. 6 (25p) 1-21 (17 4), 7p: 7q/4/7, 80-9 582, 62pc Ob. 78: (17 4), 7t-7q/4/7, 80-9 582, 62pc Ob. (17 4), 7t-7q/4/7, 80-9 70 (17 4), 7t Treusury Stk. 1686-80 (Reg.t 7:50)
13:00 23:00 5:00 1:52 24
1 Treusury Stk. 2006-12 (Reg.t 7:50)
7 Treusury Stk. 1822 945:45
1 Treasury Stk. 1683 965:50 Sto

COMMERCIAL (2.597) **A—B** H. (25p) 107 Electronic Products Group (25p) 240 A.B. Electronic Products - Loss 2-19, 1741
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The F.T. Index will certainly go to 700 one day but we don't know when.
We do know lore fact that the We do know for a fact that the system of, share selection, we have generally controlled the selection we have developed over the last few years will draw the well-well out readers them to the the selections and that complete the section of the selection for almost works and that completely produces for almost exercipe profus for the forevers to do not believe un. Well as the second for a sample copy and some stem of past selections and you will wonder how you ever morranged before.

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44. 6:pcCore-Units. (105 (17.4)
Nursia Respect (16e) 95
Nursia Respect (16e) 95 Ocen Wilsons (Niegr.) (200) 829 Oce-Van Der Gineten Finance SecSug: Lullder(Env.)15. 1987-52 98:)7:4) Oirex Group (200) 130 Did Swan Hosel (Harropate) 110p1 42 Direct Faper Mill New Ord. (200) 328 Owen Owen (259) 1 28 Oxiet Prioring Gro. (250) 75 4 (17.4)

Oxiev Printing Grs. (25s) 73 4 (17.4)

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Better Stores (10 p) 44
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Pfillips Finance 5 tacCnv.Ls. 54
Pfillips Finance 5 tacCnv.Ls. 54
Phillips Lamps Hidg. 171.19; 200
Phoenix Timber (25pt 157 /19:4)
Pickles 18 Wm. 11200; 97
Piklington Bros. 1800 75
Pirisli Cen. Cabla 5 tacpt 15 850 tab
Blastic Constructions 1190; 34 5
Planton's (Scarborough) 1250; 1840
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Pleasure ma 15pt 138
Pleasure May 105 7 41; 5
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43 118/41 5.
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Portsmouth Sunderland Newspapers (25p) 110 7 10 125p) 176 Powell Dustryn (50p) 1790 7. 4 pocht. 30p) 171 30pl 17: Pratt IFJ Eng. Con. (28p) 69;0. 7:pc Um.l.n. 58;0 Presty (-) Sons (25o) 98 118/41 Press (Wm.) (5p) 281; 9 1 11814) Pressac (Hdgs. (100) 135 2, 10.5pcPf. 100; Prestige Groom 1250) 193 118'4)
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Prev fildos (255) 1950 60 11', 7
Pye of Cambridge St.Pf. 49 11814)

Q.—R.—S

Q.— Q---R---S

Renwick Gp. (10pl 1930 20 1 Renwick Gp. (25p), 48 (17.4)

Authority

(telephone number in

parentheses)

Abbey National .....

Aid to Thrift .....

Alliance

Anglis Hastings and Thanet

Bradford and Bingley ......

Britannia .....

Provincial .....

Sussex Mutual .....

Town and Country .....

Walthamstow .....

Bridgwater ..... 7.75

Bristol and West ...... 7.75

Bristol Economic ...... 7.75

Cardiff ..... 7.75

Catholic ----- 7.50

Chelsea ..... 7.75

Knowsley (051 548 6555) ...... 111

Poole (02013 5151) ..... 101

Poole (02013 5151) ...... 111 1-year

Redbridge (01-478 3020) ...... 111 4-year

Redbridge (01-478 3020) ...... 111 1-year

Reading (0734 55911) ...... 13 meturity

Wrekin (0952 505051) ...... 11 yearly

LOCAL AUTHORITY BOND TABLE

Annual Interest

-year

i-year

gross pay- Minimum of

£

500

500

200

1.000

1,000

9.25

9.25

9.25

9.25

9.50

9.25

9.25

9.25

9.25

9.50

9.00

9.25

BUILDING SOCIETY RATES

Deposit Share Sub'po

rate accounts sbares

8.00

9.75

8.00

9.00

8.00

8.00

8.00

9.00

8.00

8.00

8.50

**8.20** 

9.00

7.75

7.75

7.75

1.000

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Steel Bros. Hidds. 1250) 1882
Steels Bros. Hidds. 1250) 1917,44
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Sterins Knirting Gr. 12001 26 (18/4)
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Teball Grn. 11001 150) 174
Teball Grn. 11001 1250) 174
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Tenneco Inc. (155 51 19
Tesco Stores (14098.1 (58) 721; 2 22 112
3 New 1501 73
Textured Jersey (190) 40's
Thames Plywload Mira. (150) 396
The Times Veneer (50) 16 (17/4)
Thomson Grn. 1500 167 (17/4)
Thomson Talling Caravina (250) 40
Thomson Talling Caravina (250) 40
Thomson Talling Caravina (250) 40
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Brilling (Thomson 1200) 167 4 2 3 24 5.
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177-21

Yarrow ISOBI 388 177-41

Yor's Trailer Hidgs, 10pcp, 10866

Yorkshire Chemirch (4250 8 5 117-41

Yorkshira Fine Woollen Solmers (2081 42

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Youghal Carpets (Hidgs,) (25p) 35 [18/4] ELECTRIC LIGHT (--)

FINANCIAL TRUSTS (91) Anglo-Continental Inv. Fin. Dt. 6712 Britanala Artew Alega 1-170 1-70 Charterhouse Group (25pl 760 Corinthean Hidge, 110a) 41 118/41 Oally Mail Gent, 150al 450. A (50pl 443 (1844) 6 2. 4.85ecff. 52 (17/4) Dalpery 353 SO 2. 4.85n(ft. 52 (17.4) Oawnay 044 12591 42 1. Spc.Ln. 70 (18.4) English Assn. Stepling Ed. Pf. (19. 55.05.9 English Assn. Stepling Ed. Pf. (19. 55.05.9 English Assn. Stepling Ed. Pf. (19. 55.05.9 English Assn. Stepling Ed. Pf. (19. 55.05.9 English Assn. Stepling Ed. Pf. (19. 55.05.9 English Ed. Pf. (19. 55.05.9 English Ed. Pf. (19. 50.05.9 English Ed. Pf. (19. 50.05.9 English Ed. Pf. (19. 50.05.9 English Ed. (19. 50.05.9 Englis 353 50 2. 4.85mcPf. 5 04y 125p1 42 1.

· \* \*Term shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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9.50 4 grs., 9.10 21 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 9.50 2 yrs.

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.25 3 yrs., 9.75 2 yrs.

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 9.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 mths.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 9.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.60 4/5 yrs., 8.60 2 yrs., min. £1,000

9.40 6 inths. 8.75 3 mths., uin. £1,000

9.00 £1.000 3 months' notice

9.50 4 yrs., 9.00 2 yrs.

8.85 2 years. #3 years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000

9.50 up to 3 months notice

. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.25 3 months' notice

- 9.40 over £5.000

GAS (4) Imperial Confidential Co., Assoc. 4670 44 3. 7p.Lp. 200 (17)41 INSURANCE (163) Boweling IC. T.: 12591 138 7. 10pcLn 186 118/41

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OTHER MARKETS

| Brozil Cruzeiro | St. 50.49.50 | 25.50.84.00 | cenmark | 10.90.11.00 | 8.278.29 | 8.278.29 | 6.050-4.0080 | France | 8.979.07 | 5.855.395 | 10.64-10.71½ | 5.1500-0.1600 | france | 5.855.395 | 172.75 | 5.851.765 | 5.720.582 | 5.720.582 | 5.720.082 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.18 | 5.720.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 | 5.850.0.872 |

05 Western Inv. 1259) 1001;9. 41;00 Septish Western and Land 2071: 4 Apr. 56: 971. 3 118/41.
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UNIT TRUSTS (5)

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Australian (3) Hampton Gold Mining Areas 15p) 188 Broken Hift Hidgs. (SAD.50) 108 North Broken and Exploration (5p) 201-118/41 Partings Mining and Exploration (5p) 201-117-41 Western Mining Corp (SAO.50) 1510 A7 \$1 AMAX Inc. 15US1; 30 (18/41, 8pc0b. GUS1001 \$48

Miscellaneous (99) 

Rhodesian (2) Minerals and Resources Corp. (1801.40) Consolidated Mines 8 (K4) 112 4 Copper Investments (BDS0.24) 101 S. African (40)

Anglo-American Coal (RO-50) 800 TES #18441 Anglo-American CGAI (ROSO) 600 T89
118/41
Anglo-American Corp. 1R0.101 USSS.772
Siyvsorvireitht Gold 1R0.251 USS4.827
Bracken Mines 1R0.801 USS1.12 (1814)
Guiftelsmitelin Gold 1R1; 719 USS122Conedt, Murchison 1R0.101 255 (1814)
Coronation Syndicata 1R0.25) 114 (16/41
Doorhientein Gold (R11 285
Ourban Roodepoort Deep 1R1) 355
Fast Driefontein Gold (R1 285
Guit Rand Gold Uraniym (R0.50)
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US\$3.002 Elanderand (RO.501 Elanderand Gold 1RO 201 255 Elbarg Gold 1R1) 75 4-7 137/49 Froe State Development (RO.501 98 Free State Geduid Mines (RO.501 US\$227) Free State Saalplaas Gold 1R11 US\$1.16 1.15 117/4. 1.15 117/4: Grobytel Property IR0.25) US\$1.83: Harmony Gold Mining IR0.50) 288 Johannaburg Consd. Invest. (R2) 165 Johanesburg Consd. Invest. (R2) 161: 1774. Kinfess Mines 1R)) US\$4,200 258 80 Kinot Gold Mines 1R) US\$4,200 258 80 Kinot Gold Mines RD.65; 50:50 Estile Gold Mines RD.65; 50:50 Libanen Gold Mining (R1) US\$7,750 8.10 Lorsing Gold (R1) 69

Lydensero Plalinum (RO.121-78 9 117/41 Moreina 17ransvaair Ocyclopment (RO.501 95 Morpina 1Transvall Upvolopment IRO.501
95
Ramilonatin Ests. Gold Withwatersvand IR21
USS32 117(4)
Rustenburk Platinum Hidgs. (R0.10) 124
118(4)
50. Helenz Gold (R315 5456 (1814)
50. Helenz Gold (R315 5456 (1814)
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5suthvall Hidgs. (R0.50) 436 (1714)
Urban Corporation (R0.50) 436 (1714)
Urban Corporation (R0.50) Mining (R0.50)
USS2246 25
Ventersolt Gold (R1) 182 (1714)
Vonelstrubebult Motal Hidgs. (R0.02(2) 85
117(4)

Vogelstrukbult Metal Hipga. (natural 1714)
Weitem Gold (R0.50) 289 USSA.95
West Orlofontein Gold 1R11 1
USSATA
West Rand Consd. 1R3) USS2.75
Western Ariaz Gold Mibing Co. (R11)
Western Deep Levels 1R21 06700 65
Wattern Holdings. (R0.501 p1739)

OIL (227)

Attack Patroleum 1200: 1110 8 10

British-Barnot Patroleum 1200: 1110 8 10

British-Barnot Patroleum 120: 110: 236

British Petim. Co. 116220 40 420 50

12080 1794 6 6 72; 807 8 4 2 74;

Bpcpt. 73 90:01, 81; 118:01, 8pcDe.

334;

Surmish Bil Co. 124:0 70 5: 9 8 5 2 3 7

4 4 29: 24: "100: 58; 8 52 35

74, 8: 50: 10: 57:0 :: 9 86 8

Gentury Offs Co. 110: 13: 12:
Charterhall 150: 40: 1

Esso Patroleum Co. 61 (164)

Hurding Petroleum Services (25p) 120

(18/4]

KCA latril. 4230: 429

Lonson and Scot. Marine Oil Co. (25p)

168

Production (10:1 525 35 )18/4). UK RAILWAYS (3) SHIPPING (49)

PROPERTY (117) Allied London Properties (10p) 83 (17.4)
Amalgamited Estates 15pc 18t. 17
Arryle bets 15pc 10, 15t. 17.41
Arryle bets 12pc 10, 55t. 17.41
Arroue Close 20p. 98 (17.4)
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17.4)

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Blids Perry 1250 75:0 60 7 8 71:
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Land Imperors (25a) 2050 70 80 40 2 90 3 5 Land Sect. (500: 791:1641, Brapeln. 71: 6 arch 156:11741 Law Lang (230: 74 Landon Fravincial Shoo Centres: 100: 220 14741 

W. African (---)

Amat. Tin Mines of Nigeria (Hidgs.) (100)

Diamond (1)

Angia-American Invent. 7st. (RO.50) 2539.951-0 26 Beers Comp. Manual Pro-

te Beers Conto. Mines Did (R9.05, 375120) 50 5. Bt. (R0.05) 5U56,91 (17.4)

011, (227)

Slough Ests. (250) 16P7\* (\*\*\*) 720 2 70 SBOR Convers on (252) 2573 Town City Brook. (021) 15\*\*0 18 18\*4 (\*\* Transcot Park Ests. New (250) 1438 (\*\*) 15\*\*0 18\*\*0 18\*\*0 19\*\*2 18\*\*0 18 Abritory Plantations (Eq.) (21; (17.4); Seriam Const., 10p. 146.
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Seriam Const., 10p. 146.
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Cheryomere, F.M.S., Estates 110p. 50
Diction Seryt., 45; 117,41.
Guther Coron., 5200 6 20 5 2, 3,925pc.
Pf. 40; 17
Horv.stark Melaysiam Ests., 110p. 1830
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1 (17.4)
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Malatoff (5Mar) 71 (17.4)
Malaysa (100) 1749
Sogomana Gra, (100) 342 (17.4)
Sunge, Bahur (10) 104 5 (18.4)
Sunge, Kran (10) 106 (18/4) Canadun Parika (SCS) 14/st@ 4 Hg. 400 Perp.Cors.00. 334 (17.4)

SPRIFFE VG (1987)

8r.t. end Commonwealth Shapping (506)
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Caledonis lawer ments 12501 2870
Common Brathers 153p) 232 30
Furrer' W-ry 2590 40 39 42. SpcPf.
10 375 117-4.
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10 of Man Strom Parker 157
Jacobs 120n 11 - 7509 416 1
London 4nd Oversons Freighters (2501)
4(1): London 4nd Eversons recognition 43:;
Lyle Strong 125p: 1380
Ocean Transport 4nd 7rading 125b) 940
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WATERWORKS (5) Bristol 4.9pc 45; 418 41 Faves 3.5pc 4mir. 5pc.Pf. 22 Rickmanaworth Usbridge 4.9pc.Pf. 7214; 52; 3pc.Pf. 95 4:0 7:0 5; 5istoprashire 3.5crPl. 34; 118 41 SPECIAL LIST APRIL 19 (Nit) April 18 (3) Nikolae' iC tv o" 550 Gold Bas. 1912 160 Perm ICitr et: Speln, of 1914 160 APRIL 17 (NII) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

Overseas Stock Exchange. APRIL 19 APRIL 19
Australian Oil and Sax 71 69
Barcen Inc. U\$5255 30
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Woodside Pets. 52

APRIL 18 Anata United 220
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TriContinental 210 0 US518/40

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Union Carbide Corn. US388/40

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Westwith 18. W) Com. E17: APRIL 17

RULE 163 (2) (a) Applications granted for specific bargains in securities not fisted on any Stock-Eschange.

on any Stock-Eschange.

APRIL 19

Applied Computer Techniques New 168

Ariente F.C. £157 8

Ariente F.C. £157 8

Ariente F.C. £157 8

Ariente F.C. £157 8

Ariente Francis, Ins. 8 803

Broad and West Match 4 specification 505

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Compridge Institution 162 54 2 40 8 38

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Kelicch 82: 8 5. Crw.Ln. (15: series) 85

Kenick 23: 7 25:515.20, 233 40 38 6

Manchester United 9: 225

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Eastbaurine Violenworks 16,90c Mar. Div.)
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Mercis Trust 181-15
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Mercis Trust 181-15
Nerton V.Iliers Trumpn 3: 14 215
Clatic M Brewery 85 2 Norten V.fliers Triumph 3: 14 29 Clink: m Browers 85 2 Queen 5: Warehouse 3:4 4 Ranjons F.C. 300 Sentinea Clarence Esplanade Pier 450 25/ Gorph 25 35 Twisloc. 27 United Frendly Ins. 8 800

Oldham Brewery 85 Coton St. Warrhouse 8 St. Southern Newspapers 135 1

APRIL 18

Carrecty Posturies 65 7 6 5 C.C.P. North Sea Assoc. C141 Clair Cil 512 7 50 Stepans U.K.1 254 501: 50 Vising Cil 164 APRIL 17

(By permission of the Stock Exchange Council)

# CURRENCIES, MONEY and GOLD

North Sea Assets £11 North Villers 1110mph 2:-

£300m bills on offer attracted bids of £921.71m and all bills offered were allotted. Next week a further £300m will be on offer replacing B similar amount of

maturities. Day-to-day credit remained in very short supply in the London money market and the authorities gave an exceptionally large amount of assistance. This com-prised very large purchases of Treasury bills, all direct from naminal in some cases.

7 per cent, leapt back to 13 per cent and closed at 5 per cent.

Note Rales

2812-2912 53-54

#### **EXCHANGES AND BULLION** The dollar made useful gains 2.0770 and briefly touched \$2.0780

Lending Rate 12 per cent (since April 5, 1979)

The Treasury bitl rate rose by 0.0623 per cent to 11.4425 at yesterday's tender, although the minimum accepted bid rose to 197.144 from 197.134. Bids at that level were met as to about 35 per cent and above in full. The 300m bills on offer attracted interests in the houses as well as moderate loans to seven or eight bouses at MLR, for repayment on Monday. The market was foced with the was foced with the u.S. currency met with a reduction in the U.S. inflation are decline to 32.0670-2.0680, a loss of 1.05c. Sterling's overall performance as mall increase in the note circulation.

The dollar made useful gains against major currencies in yes before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0780 before easing to \$2.0770 and briefly touched \$2.0770 and briefly touched \$2.0770 and briefly touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2.0770 and touched \$2. the houses as well as moderate

it improved to SWFr 1.7225 from symall increase in the note circulation.

On the other hand Government disbursements exceeded revenue transfers to the Exchequer by a very large amount.

In the interbank market weekend money opened at 111-11 per cent and rose to 12 per cent. In early afternoon the rate touched a rose rest. Leapt back to 13 per cent. Leapt back to 14 per cent. Leapt back to 14 per pared with DM1.8920 on Thursday. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day. On Bank of England Squres, its gold content narrowed to 9.58 day.

Rates in the table below are per cent in the seminal in some cases.

Sterling opened at \$2.0760- international market.

Apr. 20

Gold Bullion (fine gunco)

Gold Coins, do mestically
Krugerrand, \$25.5\(\cdot\), 2003 (\$202.250

\$25.6\(\cdot\), 2003 (\$202.250

\$4.120]\(\cdot\), \$21.26\(\cdot\), \$21.26\(\cdot\), \$20.25\(\cdot\), \$20.25\(\cdot\), \$20.25\(\cdot\), \$20.25\(\cdot\), \$21.25\(\cdot\), \$21.25\(\cdo\), \$21.25\(\cdot\), \$21.25

Gold Coins, Internationally

Apr. 19

### THE POUND SPOT AND FORWARD

2,0670-2,0680 2,3550-2,3560 1,25°-4,26°- 12,35-62,45 10,351-10,96°- 1,0255-1,0265 1,93-3,94	0.08-0.12p dis	1.02 5.63 4.81 1.92 -1.52	51-412 pm 70-60 pm 51-312 pm	
. 25°-4.76°- 62.35-62.45 10.95°-10.96°- 1.0255-1.0265	21-11-c pm 20-20c pm 24-3-pm pm 0.08-0.12p dis	5,63 4,81 1,92 1,52	51,-41, pm 70-60 pm 51,-31, pm	4.50 4.17 1.50
12,35-62,45 10,951,-10,961 <sub>2</sub> 1,0255-1,0265	20-20c pm 24-3 pm pm 0.08-0.12p dis	4.81 1.92 1.52	70-60 pm 54-31 pm	4.1
12,35-62,45 10,951,-10,961 <sub>2</sub> 1,0255-1,0265	20-20c pm 24-3 pm pm 0.08-0.12p dis	-1.92 -1.52	51-31 pm	1.5
0.954-10.964	0.08-0.12p dis	-1.52		
.0255-1.0265	0.08-0.12p dis		0 40-0.55dis	1 0
				- 140
	3-20f pm	7.62	67a-51a pm	6.4
01.00-101.35	50-110c dis	- 9.49	10D-240 dis	-7.5
41.20-141.30	20-90c dis	-9.67	90-170 dis	-3.6
.749-1.750	1 lire pm-1 lire	dis par	15 pm-5dia	~0.1
0.674-10.684		2,53	71-51- pm	2.4
.021-9.031	41-31-c pm	4.98	10-8 pm	4.2
.0919.101.	25. Zora pm	2.31	7-5 pm	2.6
		6.78	7.40-7.10 pm	6.4
		6.24	50-40 pm	8.2
	33-24c pm	10.94	10-9 pm	10.6
֡	51-452 8.83-24.88 1,56-3.57	51-452 2,70-2.40y pm 8.83-28.88 20-10gra pm 56-3.57 33-24c pm	51-452 2,70-2,40y pm 6,78 8.83-28.88 20-10gru pm 6,24	51-452 2,70-2,40y pm 6.78 7,40-7,10 pm 8.83-28.88 20-10gro pm 6.24 50-40 pm 56-3.57 33-23c pm 10.94 10-9 pm

Six-mooth forward deliar 1.38-1.28c pm; 12-manth 2.15-2.05c pm.

GOLD

Rate given for Argentine is free rate.

LONDON MONEY RATES

						•				
Apr. 20 1979	Sterling Certificals of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds		Company Deposits		Treasury Bills 4	Eligible Bank Bills &	Fine 7rade Bills &
emight		5-13				125e	7.12			
days notice.	) -		12-124	1 )	_	-	. –	! - ;	- 1	-
days of		_	-	1 – 1	-	l '	·-	i — I	_ }	
days notice	<u> </u>	1218-124	121g-121g	1 - 1	1212	1258	1112-12	-	— i	_
e menth		1118-18	1154-12,4	121e 125e	1212	1219	113,	11,5-11	11::-12	1214
vo months		11(2-11)2		1115 18	1236	1 -	1172-115e	1156-11	1134-1144	1216
res months.		113.11in .	1112-1112	111a-115a	1214	124	114-1112	1143-114	114 11bg	12
monthe		114-11	1114-1112	103-11	19				10:	1154
ns months	1110.11	1114-1146	_	11-113m	113	l	<i>!</i> —	i — I		
O YELF-	11-4-104	11 11-11	1079-114		1150	-	) · <b>—</b>		_	_
40 YESTS			1114-1150			<u> </u>		1		

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority mortgage rates nominally three years 112-112, get cent; four years 111112-112, per cent; five years 112-12 per cent. • 2 and bill sates in table are buying rates for prime paper. Buying rates for four-month bank bills 112 per cent; four-month triple bills 12 per cent. Approximate selling rates for one-month Treasury bills 11%-11½, per cent; two-month 11½-11½, per cent; threamonth 11½ per cent; two-month 11½, per cent; two-month 11½-11½, per cent; two-month 11½-11½, per cent; threamonth 11½ per cent; one-month 11½-11½, per cent; and three-month 11½ per cent; one-month 112do biTreasury Bills: Average tender tetes of discount 11.4425 per

Finance Houses Base Rates (published by the Finance House: Association) 43 per cent from April 1, 1979. Clearing Bank Rates for smell sums at seven days' notice 9-92 per cent. Clearing Bank Rates for lending 12 per cent.

Treasury Bills: Average tender rates of discount 1),3802 percent.

Gold Coins, Internationally
Krugerrand, 524834, 24434, 25014

\$11712-19831 (£11812-12012)
New \$5014-6514 (£6211-644)
\$oversigns(£2912-5012) (£250-31)
Old (\$7532-7784 (£5012-3712)
\$20 Eagles...\$550.356 (\$43.54
\$10 Eagles...\$5187-192 (\$187-192)
\$5 Engles...\$187-152 (\$127-159) The following naminal rates were quoted for London dollar cartificates of deposit: One munch 10.20-10.50 per cent; three menths 10.35-10.45 per cent; six ments 10.55-10.65 per cent; and year 10.40-10.50.

**EURO-CURRENCY INTEREST RATES** 

1	Apr. 90	Starling	U.S. Dollar	Dollar	Dutch Guilder		Mark	French Franc	Italian Lira	Asian \$	Japanese Yel
Ì	15hort term 7 day's notice. Month Three months 8ix months One year	12-1214 111-12:5 1214-1878 111-112	10-104 1014-1012 1014-1018 10-5-10-5 10-5-10-5 10-2-10-4	915-1015 915-1012 10-2-1015 10-2-1015 10-2-10-3 10-3-10-3	014-012 014-018 054-7 7-714 718-758	1:2-154 1:2-154 1:3-114 1:3-115 2-213 2:4-266	5-01g 5-1,-5-1 5-1g-014 03g-61g 5-5-1 5-1g-0	716-736 718-736 718-738 731-8 812-831 948-936	7-10 101g-111g 11-12 111g-121g 121g-1314 121g-131g	1014-103g 2011-103g 1012-103g 1012-103g 1012-103g	546 31:-514 4::-5:- 01:-51- 0:-6 6-012
1											

Long-term Eurodoller deposits: 7we years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; live years 10.10% per ce

# U.K. CONVERTIBLE STOCKS 20/4/79

	D'a	~		Con-			Pre	emium†		1ncome		Cheap(+ i Desr(-)
Name and description	Size (£m)	Current price	·Terma•	version dates	Flat yiatd	Red. yield	Current	t Ranget	Equ.§	Conv.	Diff.©	Current
Associated Paper 9ipc Cv. 85-90	1.06	118.0	200.0	76-80	9.2	6.4	<b>— 5.6</b>	-10 to 1	10.9	9.0	- 1.5	+ 4.1
Bank of Ireland 10pc Cv. 91-96	1.20	180.00	47.6	77-80	5.6	2.3	- 4.3	- 8 to 1	0.0	9.2	4.9	+ 9.2
British Land 12pe Cv. 2002	7.71	264.00	333.3	80-97	4.5	2.6	4.9	-10 to 15	0.0	89.2	35.5	+30.6
English Property 61pc Cv. 98-03	3.27	139.00	234.0	76-80	4.8	3.9	- 0.2	- 5 to 2	11.7	6.3	- 3.9	- 3.7
English Property 12pc Cv. 00-05	15.31	103.00	150.0	76-84	12.3	12.3	15.4	4 tn 47	27.1	47.0	22.3	+ 8.8
Hanson Trust 64pc Cv. 88-93	4.51	93.00	57.1	76-80	7.0	7.3	<b>— 3.1</b>	.—10 to <b>—</b> 0	6.2	3.1	- 3.2	- 0.1
Slough Estates 10pc Cv. 87-90	5.50	217.00	125.0	78-87	4.7		1.5	2 to 11	35.5	51.9	8.2	+ 6.6
Thorn Electrical 5pc Cv. 90-94	4.19	126.00	29.1	75-80	4.0	2,5	<del>-</del> 5,2	- 7 to 2	8.9	6.9	- 1.6	+ 3.7
Tozer, Kemsley Spc Cv. 1981	0.78	90.00	153.9	74.79	8.9	12.9	8.3	8 to 35	5.2	0.0	- 6.3	-14.6
Ultramar 7pc net R.Cv.Pfd.	14.97	1.62	0.5	76-82	6.5	3.0	0.3	2 to 13	0.0	26.5	16.4	+16.1
Wilkinson Match 10pc Cv. 83-98	11.10	93.00	40.0	76-83	11.1	11.3	27.0	21 to 38	26.7	35.5	11,9	~15.1

\* Number of ordinary shares into which £100 nominal of convertible exact is convertible. 

† The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. 

† Three-month range. 

§ Income on number of ordinary shares into which £100 nominal of convertible are the final nature of £100 nominal of convertible or the final conversion date whichever is sortier. Income is assumed to grow or 10 per cent per annum and is present valued at 12 per cent per annum. 

† Income is summed entil conversion and present valued at 12 per can) per annum. 

† This is income of the convertible less income at the underlying aguity. 

† The difference between the grammum and income difference capicoacd as per cent of the value of underlying aguity. 

† is no indication of relative chapters. 

• Is an indication of relative desiness.

9.25 Cheltenham and Gtoucester . 7.75 8.00 Citizens Regency ..... 8.30 9.50 9.30 9.25 City of London ..... 9.25 Coventry Economic ..... 7.75 9.00 8.00 10,00 Coventry Provident ..... 9.25 Derbyshire ..... 8.00 9.50 Ealing and Acton ..... 8.00 9.25 Gateway 8.10 9.25 Greenwich ..... 8.25 8.50 Guardian ..... 8.00 9.25 Halifax ..... 8.00 9.25 7.75 Heart of England ..... 9.25 9.75Hearts of Oak and Enfield... 8.50 Hendon ..... 8.00 8.00 Huddersfield and Bradford... 7.769.75 9.30 Lambeth ..... 8.10 **10.97** Learnington Spa ..... 8.00 9.25 Leeds Permanent ..... 8.00 9.25 Leicester ..... 8.00 9.45 Liverpool ..... ÷9.50 19.75 London Goldbawk ..... 7.75 8.10 9.25Metton Mowbray 8.75 Mornington ..... 8.30 9.30 National Counties ..... 9.25 9.00 Nationwide ..... 7.75 9.30 8.00 Newcastle Permanent 8.75 New Cross .....

9.25 9.00 Northern Rock ..... 9.50 Norwich ..... 8.00 10.00 7.40 8.4D Paddington ..... Peckham Mutual ..... 8.50 9.25 8.00 Portman ..... 9,25 8.00 Principality ..... 9.258.00 8.25 Progressive ..... 9.50 9.75 Property Owners .....

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.00 3 yrs., 8.75 2 yrs., min. £500 9.00 3 mths., 9.25 6 mths., mcn. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 2 yrs., 8.75 3 months 9.00 3 months' notice 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9,00 3 yrs., 8.50 2 yrs. 9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. 9,50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.60 4 yrs., 8.85 3 mihs. not. min. £500

9,25 9.50 4 yrs., 9.00 8 yrs., 8.50 2 yrs. 7.75 8.00 Woolwich ..... \* Rates normally variable in line with changes in ordinary share rates. † Includes 0.35% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.25

9.25

10.00

10.00

9.20

S.00

8.00

8.35

8.00

8.10

7.75

FINANCIAL TIMES STOCK INDICES

# Election poll revives enthusiasm in markets and equities surge higher late—Gilts also steadier

Account Dealing Detes

First Declara- Last Account Dealings tions Dealings Day Apc. 9 Apr. 19 Apr. 20 May 7 Apc. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30 " New time declings may take place from 9.30 em two business days

The recent spell of investment letbargy was broken in stock markets yesterday on the last day of toe trading Account thanks to publicity given to a poll of the London area result-ing in bright election prospects Conservatives. Inquiries expanded only gradually at first but picked up markedly in dealiogs after the official close.
Although the volume of completed business remained on the low side, it took place in markets looking oversold after the easiness of the previous three

Industrials and Gilt-edged experienced similar trends, both easing initially before responding to a combination of the revived enthusiasm and professional bear-covering. Equities especially took on a atrong tone from 3.30 pm when it became possible to deal for the Account starting en Monday without incurring the usual premium for husiness. leading ahares then doubled

stantially higher dividends, the SE conversion factor was 0.8173 dull Fisons which rallied 7 to and Lacy jump 14 to 170p, while taking clipped 6 from Extel to Measuring the late burst, the

bollday week to only 3.2. The number of official markings 4.182, slightly less than on

An early further reaction in the sterling exchange rate eet the sael for a dull opening in British Funds which were soon showing fresh losses of 1. The Marplan poll, however, prompted bear-covering and the ensuing steadier tendency encouraged more genuine buyers with the result that the falls were eventually transformed into gains rainging to a and occasionally more in a few medium-dated stocks.

almost identical but, reflecting a later tendency to switch to the near-shorts, several stocks in the 1983 area were unable to fully recover. After-bours' inquiries for the funds were limited but prices held at around their 2 20. Conditions in the shorts were prices held at around their 3.30 pm levels.

Short-covering and sdjusting higher in relation to the fall in sterling took rates for investment currency up to 55 per cent before a subsequent softening to 54 per cent, a recovery of 23 heir earlier gaina with GEC, 54 per cent, a recovery of 23 which bas the scope to pay sub-points on the day. Yesterday's

5e 22

10

4140

· 749p

231p

130p

104p

317p

FT 30-share index more than was again fairly subdued and interest litted Carless Caper looked a 3 pm rise of 4.1 to the 1.210 contracts made a week's to 41p and, awaiting Monday's improved 5 to 141p in response doubled a 3 pm rise of 4.1 to the 1.210 contracts made a week's to 41p and, awaiting Monday's improved 5 to 141p in response to 1800 Toursday's figures and Thursday's figures and 50 reduced its fall on the short Spencec, due to announce annual results shortly, attracted 196 deals yesterday.

Banks better

Encouraged by the latest bank lending figures, the major clearers moved forward to cloze at the day's best NatWest put on 7 to 360p and Midland 5 to 420p. Discounts, howevec, tended easiec with Clive a further 2 off at 102p on further consideration of the disappointing results. Alexanders dipped 5 to 280p and Allen Harvey and Ross relin-quished 15 to 370p. Elsewhere, renewed investment support lifted Mercury Securities 5 to

countered some useful support, most of which came after-hours. General Accident, at 254p, rose 14 and 10 respectively, while Commercial Union and Eagle Star improved around 5 to the common level of 178p.

The reconstruction of the Harp lager consortium bad little effect on the atocks concerned. Elsewhere in Breweries. reasonable afternoon business left prices closing around the day's best. Among Distilleries, Matthew Clark sbed 4 to 158p following the denial of any knowledge of a pendiog offer from 5cblitz. Sandeman, with annual results due on Tuesday,

firmed 3 to 70p.

Easiec at the outset most Building descriptions picked up and ended with modest gains in places. Blue Circle, however, continued to refect the disap-pointing annual results and shed 6 for a two-day fall of 14 to 334p, after 332p. Among Con-atructions, Brown and Jackson atructions, Brown and Jackson added 5 to 545p in a thin market for a gain on the week of 75. The interim profits recovery of 11 after having been only 4 prompted a gain of a penny to 17p in Ben Balley. Refecting the late, rallied 6 to 109p, but annual report, John Finlan improved of 25 at 252p. annual report, John Finlan improved 3 to 58p and new-time interest lifted William Whitting-ham 4 to 81p but end-Account included in the general late influences left Norwest Holst 3 advance and closed at the days influences left Norwest Holst 3 advance and closed at the day's cheaper at 99p. Watts Blake best. John Brown, at 555p, Bearne encountered buyers and recovered the previous day's fall

296p. ICI traded quietly, but Northern Engineering added 4 164p and 5 from B.B. and E.A. moved up 6 to 402p. Late to 130p on second thoughts about to 100p. Jacksons Bourne Endintered life. Demand for Traded options moved up 6 to 402p. Late was again fairly subdued and interest lifted Carless Capel 2

Stores good

hardened a peuny to 63p.

Already firm at the official close, leading Stores took a further turn for the better afterhours oo buying for the Election Account. Speculative demand on expectations of an imminent buillsb review helped House of Fraser feature with a rise of 12 to 180p, while Marks and Spencer ended 6 to the good at 127p ahead of the annual results

Alcan (UK) improved 10 to 184p on investment buying. Amongz Foods, Press comment prompted gains of 10 to 400p in J. Bibby and 3 to 160p in British Sugar. Fresh speculative interest was shown in Avana which gained 4 to 93p, but end-Account

pro6t-teking left Louis C. Edwards 6 cheaper at 54p, after 52p. Supermarkets encountered late inquiry with J. Sainsbury, 323p. and Associated Dairies,

#### Rises and falls

From next Tuesday's issue, the daily number of rises, falls and unchanged prices in the Share Information Service will be amended by separating the American, Canadian and Sonth African blocks of quotations from tha Industrials. These will be included

with Recent Issues and renamed "Others." This will facilitate a closer reading of the UK market. although overseas securities scattered through the various sections of the two prices pages will continue to be counted under their

due early next month. Gusaies A rose 12 to 426p and Burton A 6 to 294p, the latter in response to Press comment. Woolworth improved 3 to 85p following the chairman's encouraging remarks at the AGM. Elsewhere, Grattan Warehouse gained 11 to 133p on an investment recommendation and Moss Bros. put on 9 to 242p oo further apeculative support in a thin market. Arthur Henriques rose 3 to 36p in response to the sharp increase in annual earnings, while revived bid bopes lifted Bakers Household 4 to 96p. Bentalls, at 42p, retrieved 3 of

the previous day's fail of 8 following second-thoughts about the cesults. Liberty gave up 8 to 195p and the N/V 10 to 180p in reaction to the lower profits. Recently dull Electrical majors

improved 5 moce to 138p, but of 12, while GKN, 283p, Hawker, around 2 spiece following Press Magnet and Sontherns slipped 3 256p, and Tubes, 410p, all for a two-day fall of 11 to 175p. appreciated 6. Elsewhere, compensation on the sharp acceleration in annual earnings helped Ash similar amount to 250p, Profit-

290p, both ending 6 to the good

and Tesco, adding 2 to 741.

A broker's circular recommending a switch from Coral to Ladbroke prompted a gain of 8 to 224p in the latter; the former held steady to firm and, with the aid of late interest, added 3 to 122p. Fresb speculative support lifted Norfolk Capital Hotels 4 to 53p and De Vere Hotels 5 to 245p. Down 6 on Thursday on profittaking, Brent Walker rallied a penny to 73p.

#### Suits higher

A technical rally in the miscel-laneous industrial leaders was taken a stage further in the late inter-office dealings. Unilever closed 12 to the good at 814p. Beecham 10 higher at 703p and Glaxo 7 up at 512p. Boots improved 5 to 233p and Rank Organisation 4 to 276p, "Snits" added 5 to 197p ahead of the company's defence document, expected on Tuesday, to Lonrho's casb and share offer which is worth 192p pec share, Elsewhere, Alpine hardened 4 to 115p ahead of Tuesday's results and Marshalls Universal, 169p, and

the results. Amalgamated Power relinquished 7 to 133p and Office Improved 5 to 141p in response and Electronic eased 2 to 158p.

Recently firm holiday concerns next Thursday's figures and Saga and Horizon Midlands met. profit-taking and shed 7 to 180p and 4 to 240p respectively.

Dunlop hardened 2 to 73p on

further consideration of Thursday's results. Rumours of a larga holding changing bands lifted Bluemei 8 to 72p. Among Distributors, Bramall railied 5 to 96p on second thoughts shout the annual results, while Harold Perry, due to report results on Tuesday, firmed 3 to 170p.
Profits from BSG, hit by disputes
at BL and Fords, fell below
expectations and the shares
eased 27 to 43p.

In generally firmer Newspazers. Associated rose 7 to 237p, but Pearson Longman slipped 3 to 247p. Associated Book Publishers found renewed speculative support and responded with a rise of 15 to 340p, while Marshalt Cavendish added 2 to 50p following the annual results. Jefferson Smurfitt support moved up 7 to 182p belped by belated response to a broker's recommendation, while paper manufacturers James Cropper advanced 12 to 125p in a

restricted market. Properties reversed the recent downward drift and ended the Account on a firm note. Land Securities picked up 6 to 294p, while MEPC added 2 to 179p. Slongh Estates improved 2 to 173p on consideration of the loan stock rights issue. Berkeley Hambro and Dorrington found support and firmed 3 apiece to 180p and 80p respectively, but profit-taking left Regional A that much cheaper at 109p and Evans of Leeds 4 off at 115p.

#### Shell feature

Shell featured Oils with a rise of 20 to 757p in a much improved business. British Petroleum made steady progress and finished 10 to the good at 1,190p. Secondary. Issues henefited from late interest with Oil Exploration, 252p, 5iebens UK, 248p, and Tricentrol, 234p, all 10 higher; the last named amounces firstquarter figures next Friday. Ultramar improved 4 to 310p. as did Attock, to 116p hut, still reflecting the disappointing annual profits. Hunting Petroleum celinquished 2 for a two-day fall of 10 to 118p.

demand among subdued Trusts and cose 8 to 29Sp. Shippings displayed a mixed appearance. Ocean responded to

Covernment Secs... 74.63 74.54 74.92 75.66 75.84 75.80 71.57 78:85 76.78 77.00 77.34 77.85 77.11 74.98 538.7 530.2 654.4 538.9 541.9 538.7 455.0 140.1 140.9 167.2 129.9 134.1 144.2 136.8 Gold Mines(Ex-8 pm) 114.5 [16.2] 112.1 105.7 108.4 116.5 95.9 5.58 5.91 5.46 5.42 5.38 5.35 Ord. Div. Yield ...... 14.60 14.48 14.38 14.31 14.82 17.53 Earnings, Yld. % (futl) 14.47 8.81 8.89 8.96 9.00 8.95 7.67 4.341 8,928 4,115 4,399 4,495 4,899 P/E Ratio (net) (\*). .... 8.85 Dealings marked... 103.94 78.42 63.16 136.46 97.67 50.46 Equity turnover 2m. 16,282 14,924 13,090 25,161 13,456 11,278 Equity bargains total 10 sm 529 i. 11 am 530.3. Noor 530.6. 1 pm 532.2. 2 pm 534.0. 3 pm 534.3. Latest Index 01-246 8026. Nil 8.59.

9anis 100 Govt. Secs. 15/30/26. Fixed for 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/65. 7x 5 premisen index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1979 | Since Compilatin High Low High Low 127.4 49.18 197456 (31175)

66.05 150.4 60.55 (15/2) (26/15/41) (3/1/75) 549.2 49.4 (14/9/77) (28/8/49) 446.1 (12/2) 185.0 (6/2) 129.9 448.3 45.5 (17/4) (22/6/75) (26/10/71) 95.9 357.1 54.3 (12/1) (6/4/74) (25/8/79)

99p. white Reardon Smith added 3 for a week's gain of 17 to 95p. Millord Dock, on the other hand, ahed 8 to 152p.

Plantations ended the Account quietly. Inch Kenneth again attracted Eastern buying and, in a thin market, added 15 for a two-day rise of 20 at 130p.

#### Gold easier.

South African Golds ended an eventful week on a subdued note as a downturn in the bullion price—finally \$4.25 lower at \$236.125 an ounce but still \$2.5 up on the week-prompted profit-taking in the sbare market.

The latter bounded ahead on Wednesday and Thursday following the U.S. Treasury's decision to halve the amount of gold offered at future monthly

ever, was by no means heavy and Yesterday's losses were wide-the Gold Mines index showed a spread with 1979 lows seen in 0.3 decline at 140.1, leaving it 6.0 North Broken Hill, 4 off at 100p, better ovec the week. The Pancontinental, 25 easier at 625p, ex-premium index fell 1.7 to and Conzine Riotinto, 6 lower at 114.5 Yesterday's profit-taking, how-

Losses in the heavyweights rarely exceeded with Randfontein that amount cheaper at £25½. President Brand attracted support and closed 10 np at \$12p following the increased profits in the March quarter and the higher dividend. Free State Saaiplaas also moved ahead to finish 4 firmer at 17p reflecting the good results in the March

Rio Tinto-Zinc were a feature among London Financials as favourable Press comment on the unexpectedly good 1978 results prompted substantial buying of the shares which closed 10 firmer at 324p for a week's improvement of 22

Australians remained under pressure throughout the week owing to the continued weakness of overnight domestic markets. base-metal prices on the London Metal Exchange.

and Conzine Riotinto, 6 lower at 220p.

#### RISES AND FALLS

	<ul> <li>Yester</li> </ul>	day (	In the week
	Uo Down	Same 1	Jp. Down Same
ritish Funds	56 19		232 29
orpns. Dom, and Foreign Sonds dustrials	S 386	809 1.030	7 56 183 7 1,540 -3,495
nancial and Prop.	85 108 19 5	315 294	476 1.262 5 51 56
antetion	19 67	23 T2 54 124	2 32 84
cent issues	3 11	17 16	
State	10- 612	1,290 7,598	2,637 5,426

# **ACTIVE STOCKS**

LONDON TRADED OPTIONS

YESTERDAY— Denomina- of tion marks high 778 127 433 406 127 243 141 233 1,206 42 171 180 301 5hell Transport... 25p Burmah Oil ..... £1 GEC ..... 25p 1C1 £1

Marks & Spencer 25p

Ladbroke 10p

Nthn. Engineering 25p

Boots 25p 402 127 224 130 346 83 167 118 116 184 882 221 112 125 244 93 250 

reproduced today in Stock Exchange dealings.

Closing Change 1979 1979

# ON THE WEEK—

	спонить	ב טנ	CIOSITIE	CHAUSE	1919	1212
Stock		marks	price (p)	on week	bigh	low
GEC	. 25p	49	421	4	433	311
BP		47	1,190	-10	1,208	832
Shell Transport	. 25p	47	757	+ 9	TT8	556
Burmah Oil	. £1	44	123	3	127	82
ICI	. £1	41	402	+ 3	406	346
RTZ	. 25p	32	324	+ 22	324	226
Ultramar		32	310	- s	316	210
Woolworth (F.W.)	25p	32	<b>S5</b>	— 1 <del>1</del>	<b>S</b> 7	62
Marks & Spencer	: 25p	31	127	+ 7	127	83
NatWest	. £1	29	360	_	380	278
Grand Met	. 50p	28	171	+ 1	. 171	. 112
Commercial Un	. 25p	26	17g	+ 3	184	· 140
Cons. Gold Fields		26	233	+ 1	<b>234</b>	178
Courtaulds		26	107	+ 4	122	102
Allied Breweries	25p	25	97	<u>— 2‡</u>	102	80

# **NEW HIGHS AND LOWS FOR 1979**

NEW HIGHS (103) COM'WEALTH & AFRICAN LOAN NEW LOWS (39) Chineso Spc '25 aoxer

	BA	NKS (5)
	ANZ	Comml. Bk. Aust.
	Bank of Ireland	Copenhagen Hand'bk
	Bank of N.S.W.	Copeniasen Hand on
9 (1)		
	auic	DINGS (2)
	Jennings.	Latarge S.A
		IICALS (7)
	Anchor Chem.	
		EERING (2)
•	Neill U.i	Tyssen
	10045	TRIALS (7)
	Barget	Swedish Match
	Eastern Produce	Swire Pacific
	Jardine Matheson	Unilever N.V.
	Negretti & Zambra	Chilerel (4.4)
		RANCE (2)
	2rentrall Beard	Howdeo (A.)
	LEI	SURE (11 .
	Saga Holidays	
		TILES 121
	Scott & Robertson	Toray
		ILS (71 -
	Woodside	lamit and
	MI	NES (121
	Acmex	Hacma Gold
	Bougainville	North Broken Hill
	BH South	North West Miuning
	Contine Riotinto	Pancontinental
	Cultus Pacific	Pahang
	Endeavour	Tara Exploration

### **OPTIONS**

DEALING DATES Deal- Declara- Settle-Dealings tion mant Electronic Machine, Tricentrol, Apr. 18 Apr. 30 Jul. 12 Jul. 24 Central and speerwood and May 1 May 14 Jul. 26 Aug. 7 Caplan Profile. Puts were dealt May 15 May 29 Aug. 9 Aug. 21 in Bats. Thorn, GUS A. For rate indications see end of Estates, GEC. Associated Hawker Share Information Service.

WK Money was given for the Siddeley, Grand Met., Allied call in Marks and Spencer, Breweries, Glavo and Vickers, London and Northern, Bambers, while doubles were arranged io UDT, Britannia Arrow, Lasmo, UDT and Britannia Arrow.

Group Investors, Lourho, UK Properties. P & O, Ladbroke, Inveresk, Spillers, Premier Oil, Barclays. Dairies. Hawker

# **EQUITIES**

ssun rice p:	Amount Paid Up	Renumo. Dote	19 High	79 Low	-6tock	Price Dt	+ or	Dlv. P. or Amount	Oovered	Vield	Retio
(95 65	F.P. F.P. F.P.	50/2 10/8	194 174 170 44	6a		1e3	+2 +1	0.7 87.3 —	1.6	0.62 6.3	20,0 14.a 

### **FIXED INTEREST STOCKS**

Pries 3 Pold un Pold un Pold un Pold un Pold un Pold un Pold un	Stock	Closing Price &	+ 0
96 E8023.3 25 F.P.277 102 - 11;3 108 7219 - 79	954 Cleveland (County of Var. Rate 1984 554 Eng. Assoc. Sterling Fd. Part. Red. Prf. 559 Orant (James) 10545 Pref. 912 ICFC 12123 Une Ln 1992 9 Lee Valloy Water 23 Rad. Prf. 1926 559 Lyles (S.) 113 Cum. Pref. 012 MEPC 6123 Conv. Uns. Ln. 1993 2000 Pop Tricoville 10542 Pref	53 100p 544 102 106p	

### "RIGHTS" OFFERS

	40	1.44	est				-	_
lasue Price		Ren	unc.	19'	79	Stock	552	+ 0
p‡	Pal	•		High	Low		ĕā.	
200c	NII	i –	:	10рт	4pm	Abercom Invs	7рп	'+ō
12	I IIN	27/4	18/3	8µpm	4.pm	Armour Trust	Spm	12
185	Nil	' <u>-</u> .	l —	49pm	37pm	Beatson Clark	: 57pm	<u>'</u> —1¯
115	F.P.	30/3	50/4	150	147	9rammer (H.)	189	i
60	F.P.	5/3	87,4	84	66	aurco Dean	; a9	¦
88	F.P.	30:3		117	97	Cement-Roadstons	97	
20	Nil	27/4	1/6	783pm	72om	Crest Nicholson	. 79pm	-2
33	F.P.	82/3	4/5	4812	38	Hirst & Mailinson	47	<b>j–1</b>
185	F.P.	25:3				Johnson Matthey		
3p	Nil	_	_	7рт	3pm	Maddock	4 pm	_1
34	F.P.	24/4	19/6	69 nm	49pm	Norfolk Cap. Hotels	49	-12
44	F.P.	19/4	31/5	74pm	69pm	Park Place invs	eg	+2
20	NII	87/4	15/6	9pm	7∔pm	Singio Holdings	al/epm	—Jā
100	Nii	27/4	18/6	Sopm	15pm	Unicorn Inds	18pm	-2
	1	· .			. ' (			

Renuncistion data usually leat day for dealing free of stamp duty, b Figurea based on prospectus esomate. a Assumed dividend and yield, a Forecast dividend; cover based on provious year's semings. F Orvidend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figurea assumed. Cover silows for conversion of sharea not now ranking for dividend or ranking only for restricted dividends. S Fiscing price to public. A Pence unless otherwise indicated. I Issued by tander. I Officed to holders of ordinary shares as a "rights." I seued by way of capitalisation. S Reintroduced. T leausd in connection with reorganisation, merger or takeover. I fil Introduction. I sausad to partly-paid eliciment letters. \* with warrants. It Unlisted security.

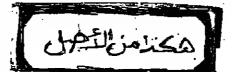
# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	RUITY GROUPS	Fri	., Ар	rii 20	0, 19	79	Thurs., April 19	Wed., April 18	Tues, April 17	Thers,	Year 200 (approx.)			Hig	hs and	Lows Inde	×		
&	SUB-SECTIONS es in parentheses show monthes of stocks per section	Index	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index.	Index No.	Index No.	Index No.	Index No.		1 High	979 L	<b>19</b>	High	Comp	ioe lation	Low
1	CAPITAL GOODS (172)	272.24	+0.7	15.27	5.06	8.82		272.54	274.60			275.5		219.99		275.54 (12/			(13/12/
2	Building Materials (27)	251.93	-0.9		5.33	8.85		256.39	258.49	259,13 418,84		259J 424.0		195.11 323.88	(12/2)	25913 (12/			(11/12/1
3	Contracting, Construction (28 Electricals (14)	665.92	-0.4 +2.0		4.97 2.87	7.36 11.68		420.68 656.40	420,35 666.81	673,90		673.5		518.81	(12/2)	424.00 (29/ 673.90 (12/		84.71	(2/12/7 (25/6/6
5	Engineering Contractors (12)		+15		5.65	7.63		401.37	403.64	401.64		411.4		. 338.08	(12/2)	411.45 (27/		64.39	(2/1/75
6	Mechanical Engineering (75)	202.09	+0.5	16.68	.5.72	7.96		202.97	203.71	204.10	160.85	- 207.1	7 (28/3)	171.47	(8/2)	207.17 (28/	3/79)	45.43	(6/1/75
8	Metals and Metal Forming(16).	.  181.19	[+1.0	16.75	8.57	7.73	179.36	180.74	181.75	38L07	160.42	181.3	5 (27 <i>[3</i> ]	153.60	(12/2)	182.91 (18/	9/78)	49.65	(6/1/75
., 1	CONSUMER GOODS	207.53		74.42		0.22	205 75	20000	200 27	250 60	792 70	250.6	e 72/0	204.72	eden.	200 40 000	iria	20 20	unm
밁	IDURAGLE) (53]: LL Electronics, Radio, TV (16)	. 247 <i>.5</i> 3 . 335.80	+0.3	14.42	4.40 3.15	9.22 12.53	246.75 334.47	249.04 337.99	250.31 340.74	250,68 340,69	183.39 215.26	250.6 341.6		196.23 253.08	(8/2) (8/2)	250.68 (12) 341.69 (12)			(6/1/75 (13/12/7
13	Household Goods (12)	175.98	+0.1	16.83	6.78	8,20		176.14	177.08	174.26	167.37	177.0		157.33	(12/2)	263.22 (4/5			(17/12/
4	Motors and Oistributors (25)	127.67	+0.2	20.66	6.58	5.96		128.51	128.32	128.31	116.40	128.6		108.68	(12/2)	170.59 (15/			(6/1/7
	CONSUMER GOODS	7	1	1													. )		
21	INON-DURABLE) (170)	257.15	+15	13.92	5.12	9.33		255.23	256.75	257.46	194.37	257.4		202.54	(12/2)	257.46 (12)	4/79)	6141	(13/12/7
2	Breweries (14)	. 288.63	+0.2		5.21	9.59		291.14	293.74	295.01	222.46	295.0		220.79	(16/2)	295.01 (12/			(13/12/7
3	Wines and Spirits (6)	329.70	+0.5	14.20	4.54	10.28	328.00	330.19	331.78	333.17	253.45	352.2		279.15	(2/1)	352.29 (29/			(13/12/1
4	Entertainment, Catering (17) Food Manufacturing (19)		+12	13.16 17.47	5.34	20.31 7.34	354.58	357.73 223.80	359.87	361.83 226.11	249.66	361.8 233.3	,	266.58 193.52	(12/2)	361.83 (12)			(9/1/75 (27/02/0
8	Food Retailing (15)	305.86	+21	10.53	5.04 3.86	12.90	220.48 299.52	301.41	224.61 301.96	303.07	186.51 190.41	305.8		223.66	(12/2)	233.37 (297			(11/12/1
2	Newspapers, Publishing (12).	470.79	+12	19.32	5.44	7.34	465.19	465.54	465.67	464.60	337.64	470.7		366.08	(2/1)	305.86 (206 470.79 (206			(11/12/7 (6/1/7)
13 J	Packaging and Paper (15).	148.13	+0.2		7.37	7.41	247.82	149.72	149.38	250.37	127.07	153.2		128.90	(12/2)	155.65 (14)			(6/1/75
4	Stores (40)	263.60	+2.8	9.61	3.68	14.47	256.34	256.68	259.07	258.65	179.49	263.6		186.40	(12/2)	263.60 (20/			(6/1/7
5	Textiles(23)	179.76	+11	18.13	8.45	7.12	177.86	178.27	179.58	179.05	170.19	191.6		168.59	(15/2)	235.72 (17/			CLU12/
6	Tobaccos (3)	269.62	+0.6	21.12	7.63	5.44	268.11	272.13	273.13	275.10	234.41	294.8		234.27	(12/2)	339.16 (2/8			03/6/6
7	Toys and Games (6)	94.30	+0.1	23.53	6.97	5.01	94.20	96.08	96.83	:95.70	96.1B	96.8		- 88.91	(24/1)	135.72 (16/			(6/1/7
1	OTHER GROUPS (99)	223.85	+1.0	14.38	5.72	8.60	221.73	222.88	223.36	223.50	187.48	229.6		.187.78	(12/2)	229.65 (29/	3/79)	58.63	(6/1/7
킭	Chemicals (18)	315.05	+14	15.91	6.24	7.36	310.78	312.19	312.15	312.62	246.64	318.4		268.31	(12/2)	318.46 (29/		71.20	(1/12/7)
3	Pharmaceutical Products (7).	. 263.93 145.16	+1.3	10.24 13.92	4.49 5.62	12.02 9.05	260.56 144.13	260.54 145.86	261.96 148.18	262.66	241.96	.265.4		230.45	(12/2)	291.13-(14/		228.41	(3/3/71
5	Office Equipment (6) Shipping (10)	452.61	+1.8	13.36	6.72	9.50	444.69	444,55	442.27	149,26 439,70	126.88 408.64	153.7 452.6		120.36	(9/2)	246.86 (1/9		45.34	(2/1/7:
Бĺ	Miscellaneous (58)	254.81	+03	15.52	5.77	8.38	254.06	256.14	256.35	255.94	191.71	257.6		402.10 203.62	(20/2)	539.68 (18/		98.80	(29/6/6
91	INDUSTRIAL GROUP(494)	259.98	+11	14.40	519	9.01	257.16	259.05				262.3		209.35	(12/2)	258.83 (2/5 262.34 (297		-60.39 59.01	(6/7/7:
11	Oils(6)	671.69	+1.7	11.75	3.24	9.05		662.96	668.26	670.58		676.2		497.67	(24/1)			_	
9	500 SHARE INDEX	293.57	+1.2	13.95	4.86	9.02	290.09	292.06	293.76	294.51	219,17	296.1		237.06	(12/2)	676.21 (29/ 296.12 (29/			(29/5/6
1	FINANCIAL GROUP(115)		+1.1	-	4.99		204.84	205.74	206.67	208.07	159.61	209.2		165.30	(9/2)	24141 (11)	_		(13/12/
2	Banics(6)	244,46	+1.0	27.30	4.95	4.73	241.96	242.96	244.98	247.26	190.18	250.0		195.52	(1/1)	288.32 (20/	7/72		(13/12/1 (12/12/1
3∤	Discount Houses (10)	263.05	-1.4	l — I	7.03		266.81	267.14	268.97	268.28	192.92	270.5		204.48	(9/2)	293.13 (2/5	וללו		(10/12/
41	Hire Purchase (5)	193.03	+2:3	16.61	4.57	7.73	188.64	191,44	192.26	151.65	143.84	. 193.0		152.69	(15/2)	433:74 (4/5			11/12/
51	Insurance (Life) (10)	172.47	+1.1	-	6.16	_	170.66	17L80	172.50	175.20	128.79	175.2		126.08	(12/2)	.194.46 (15/	3/72)		(2/1/7.
9	Insurance (Composite) (8). Insurance Brokers (10)	. 150.75 320.51	+2.6	15.48	6.25 5.99	9.29	146/96 320.32	147.32 322.71	147.27	147.96	124.37	150.7		115.27	(15/2)	161.72 (6/1			(13/12/
έĺ	Merchant Banks (14)	98.22	+0.5	13.40	5.32	7.27	97.75	97.28	325.26 97.57	327.75 98.02	324.34 76.09	352.8 98.4		292.37 74.91	(12/2)	372.27 (11/1			(16/12/
٩Į	Property (42)	345.38	+0.6	3.20	2.41	49,40	343.45	345.88	348.18	349.61	214.66	350.6		267.26	(2/1)	278.57 (1/5			(7/1/7
0]	Miscellaneous (10)	126.21	0.2	17.86	6.58	6.97	126.51	126.17	125.14	124,93	105.08	129.4		109.05	(12/2)	357.40 (9/1)   303.18 (18/			(20/4/6 (17/12/7
ij	Investment Trusts (111).	238.48			4.61		238.57	238,97	236,80	237.31	198.05	238.9		202.36	· (2/1)	245.79 (25/			(13/12/
1	Mining Finance (4)	136.63	+2.0	13.76	5.27	8.95	133.99	133.47	131.48	131.87	92.39	136.6		107.26	(2/1)	175.90 (28/			(30/9/7
4	Overseas 7raders (20)	363.14	-0.1	13.83	6.94	9.19	363.55	366.69	368 <u>.33</u>	369,83	295.07	380.9	8 (29/3)	292.50	-				
9 }	ALL-SHARE INDEX (750)	269.58	+11	1 — 1	4.92	_	266.64	268.21	269.37	270.25	203.39	271.7	1 (29/3)	218.89	(12/2)	271,71 (29/	3/79)	61.92	(13/12/
	FIXED INTER	EST PRI	GE INI	DICES				Y	INTERI ELD\$ Av. Gres			Fri., Ipríl 20	Thurs, April 19	Year ago (approx.)		1 Highs	979	Le	W2.
В	ritish Government	Frl., April (	Day's dange	ixd adj today	1 19	adj. 179 date	1 Low 2 Cou 3	poris		ears		9.34 0.25 0.83	9.31 10.20 10.84	8.36 10.70 11.21	. 12	76 (8/2) 41 (8/2) 24 (8/2)		1.78	(8/3) (2/6) (12/4)
1	Under 5 years	07.44	+6.02		╅,	3.61		lium pors		COTS.,		0.93	10.71	18.50	13.	.95 (8/2)	100	20.58	
			10.26	_	1	2 96	6		75 yı 25 yı			1.56	11.57	11.98 12.15	13.	<b>95 (8/2)</b>	: i	11.24	(11/4)
- 1	1		. 0.20 ±0.20	_		1.95	7 High	<u> </u>			-	130	11.32	10.95		.95 (B/2) 31 (B/2)	F :	11.48	
1	1 .			-	1			pons	15 y		] ]	1.94	11.96	12.57		52 (8/2)	1	10.98	
1	Irredeemables	40.33	+0.39	-	:	1.78	9		25 y	58FS		198	11.99	12.73	14	.48 (\$/2)		11.66 11.74	
- [	All stocks 1	17.95	+0.15	_	1 :	3.66	10 irre	deemable				0.64		10.99	_				
_!															12	.96 (B/2)		10.46	(194)

	5	All stocks	117.95	+0.15		3.66	10   inc	deemables		<u>l</u>	10.64	10.6	1	0.99	- 1	_	(8/2)	104	6 (10/4)	
-			•	Fri Apı		- l.w l			<u> </u>	<u> </u>	· · ·		F.,					Sinco	ing salah Salah Salah	Ξ.
				Index 1	/ield Apr % 19	I April	April Ar	orii Aprii 8 11	April 10	Mon, Year April ago appr		lighs	1979	Lows				mpitation	Lowa	<u> </u>
Į 1	5 jimh	yr. Red. Deb. & Loans satment Trust Prois. i ni. and indi. Prefs. i	<b>15</b> )	1 52 35 1	75.20   57.3	IS I 57 NS I	69 66 1 E1	1 EE   ED 1	D   E1 30-	59.61 ± 58.68 51.68   64.61 75.95   70.84	1 50 07		i)   4'	7.01	(G/Z) .	114.	48 (26/10 41 (15/9	1/86)   87-0 /881   84-4	6 (6/1/75) 5 (4/12/74) 57 (6/1/75)	

Base Val 261.77 63.75 100.00 153.24 163.84 144.76 135.72 128.20 128.20 128.06 31/12/70 29/12/67



nasi. Abtil <sup>51</sup> III

STOCK MOICE

75 56 75.34

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S.E. ACTING

15 Apr. Apr. 12

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160, E3 Fd. USS34 C4
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10512 75 | .... | USS34 C4
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P.O. Box 194, Royal Tst. Hise, Jersey. 0534 27441 R.T. Int'l. Fd. 18539-47 10.081 300 R.T. Int'l. Liyy, J.Fd. 179.0 85.01 322 Pruces M April 17, Next dealing April 24.

Schlesinger International Mingt. Ltd.

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187. 1236-5281 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 01-588 5620 Grieveson Management Co. Ltd. 59 Gresham Street, EC2P 2D5 Henderson Administration® (a)(c)(g)
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ritannia Trust Management (a)(g)

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Reliance Hee, Tuobridge Wells, KL. 0892 22271
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Proces April 18. Next dealing April 25. Brown Shipley & Co. Ltd. W Mags., Founders Ct. EC2. BS Units April 17. 250.0 Do. (CC) April 17. 326.3 36.4

3, London Wall Buildings, London Wall, London EC2M 5QL 01-638 0478/0479

A CONTRACTOR OF THE PROPERTY O Do. (CC) April 17 | 326.3 | 396.4 | 4.28 |
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10-14, West Nile Street, Clasgow. 041-204 1221
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Prizes on April 18. Next dealing April 25.4 

Unit Trust Managers Ltd. 9 (a)
Eputymod House, Silver Street, Head.
Sheffield, 51 3RD. Tel: 0742 79842

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# FINANCIALTIMES

Saturday April 21 1979



# One school of thought

BY MICHAEL DIXON

" MILITANCY is like Marmite," said Terry Casey as teachers

said Terry Casey as teachers prepared for sporadic strikes a while ago. "A little of it can be spread a long way."

That is only one of many "quotable quotes" produced from the side of the mouth of the general secretary of the National Association of School. National Association of Schoolmasters and Union of Women Teachars during 17 years as a nnion leader. But be is prob-ably repeating it to himself

The reason is that he has just created a public fuss, involving the Prime Minister in an urgent approach to Mr. Len Murray of the TUC, with the threat of a work-to-rule by the 112.000 members of the NAS-UWT which is extremely unlikely, if it was ever meant, to take place. The furore itself will by no

means displease the side of 58-year-old Casey which appre-ciates the limelight. True, popular newspapers which have prefixed bis name with "Roman Catholic, father-of-five, 16-stone " have received offended

letters pointing out that he is slimming. But Terry Casey is never slow to offer food to news-hungry reporters. Indeed, the first intimation that Fleet Street editors had of the failure of the Burnham Committee negotia-tions to resolve the pay rise for 482,000 school teachers in England and Wales before the



Terry Casey Not one to avoid the limelight

unions' Easter conferences, read: "National Association of Schoolmasters-Union of Women Teachers threatened industrial action after talks failed to solve pay dispute."

The fact that the NAS-UWT's name thus came first will please another side of the Casey character—the side which revels in stealing a march on his larger rival, the 258,000 member National Union of Teachers. And the latest coup will please him especially because his in-stant threat of action, since defined as a strict five-bour day, meant that even though the NUT began its Easter conference first, all it could do was to follow its smaller rival's proclamation of

impending truculence. Moreover, the threat of the NAS-UWT's five-hour day from May 8 to national examinations, as well as school lessons, gives a lame look to the NUT's proposal that from Thursday its members should refuse to super-visa lunch-breaks and after-school activities, and to use their cars for the purposes of

To be honest, however, Mr. Casey's ability to get there the fastest with thet mosteset is not altogeber of his own making. Mr. Fred Jarvis, general secre-ary of the NUT. has to contend with a bigger executive council and a wider mix of members, including active factions of committed Left-wingers. To survive in office, Mr. Jarvis needs must play the politically aware bureaucrat instead of an entrepreneurial leader in the Casey

But what will please Terry Casey most of all is that this week's fuss is almost sure to gain the outcome which the NAS-UWT wants, and which it could not obtain through normal pay negotiations, because of the NUT's absolute majority on the unions' panel of the Burnham Committee.

The larger unim has hitherto been negotiating on the hasis of the education anthorities' nffer of 9 per cent hackdated to April 1 plus reference of the unions' panel's 36.5 per cent claim to the Pay Comparability Commission. But the NUT is now insisting nn improvements to the offer which the authorities can hardly make in advance of the general and local council elections.

As a result, the next meeting of Burnham on Tuesday is likely to end in deadlock, with the dispute being sent to statutory arbitration, so forestalling any work-to-rules hy anyone.

# Queen's Award for small companies

BY PATRICIA NEWBY

COMPANIES employing less than 200 people received 40 per cent of the Queen's Awards for export achievement and nearly a third of the awards for technningical

A total of 121 awards was made, three less than last year. Nineteen were for technological achievement and 102 for export per-

The number of applications for this year's awards was 1,640, compared with the record 1,860 in 1978 and 1,809 in 1977. In both the previous years interest in the scheme is thought to have been stimulated by the Queen's Silver Jubilec. Applications for the 1978 awards had to be submitted in 1977.

The recipients of export achievement awards represented a wide spread of industrial and commercial activity, size of company and

Products and services ranged from heavy engineer-ing—Berlin and Pariners, British Smelter Constructions, Capper-Neill, Davy Inter-national, Bernard Sunley and Sons—to theatrical costumiers —Bermans and Nathans— flowers and bulbs, including sales to Holland—Lindgarden —medical and dental atlases —Wolfe Medical Publications-and Scottish game-Baxters.

The awards are for "a substantial and sustained increase in expert earnings to a level which is outstanding fur the products or services concerned and for the size of the applicant unit's opera-Recognition was given to

elothing manufacturers -

Aquascutum; Burberrys; Dawson International, makers

of Pringle and Braemar knit-wear; William Hollins. Viyella and Clydeila; Kinloch Anderson, tartans and tweeds; Mothercare; Mulberry fashion accessories; and Alan Paine, knitwear.

A number of U.S.-owned subsidiaries, including Badger, Borg-Warner, Caterpillar and Cummins, won export achievement awards.

An unusual feature of the technological achievement section was a joint award to a university, military establishment and private industry. BDH Chemicals, the Solid State Physics and Devices Division of the Royal Signals and Radar Establishment, and the Department of Chemistry. the Department of Chemistry-ef the University of Hull shared an award far work on research and production of biphenyl liquid crystals, now taking an estimated 50 per cent share of world markets.

They are used in watches and pocket calculators.

Another division of the Royal Signals and Radar Establishment, the Electronic

Materials Division, won an

award.

Technological awards are for "a significant advance, leading to increased effici-ency, in the application of technology to a production or development process in British industry or the production for sale of goods which incorporate new advanced technological quali-

Many technological awards were for development of chemicals and drugs, includ-ing Oxamniquine, by Pfizer, against a debilitating disease caused by a parasitic worm, and estimated to affect 50m people in the Third World.

Details Pages 6, 7

# Fury over Ulster speech

BY STEWART DALBY IN BELFAST AND JOHN LLOYD IN LONDON

yesterday over a speecb in there are too deeply tragic for Dublin by Mr. Thomas "Tip" any of us to do that." O'Neill, Speaker of the U.S. House of Representatives, over Northern Ireland's future.

He made an unscheduled visit to Belfast and met leaders of the province's political parties yesterday. Their talks were "candid and informative," he

His claim, in the Dublin speech on Thursday night, that Ulster had been treated as "a political football in London" was hotly denied by Mrs. Margaret Thatcher, Opposition

A STORM of protest broke ball between the parties. Events In a prepared statement issued after his Belfast talks,

Mr. O'Neill condemned the violence responsible for 2 deaths in the past two weeks.

"I renew my appeal to Americans to shun words or actions that belp or encourage in any way those engaged in violence," he said. The previous night, at a din-ner speech attended by Mr. Jack

Lynch, the Irish rime Minister, he said that the U.S. did not want to take sides in Britain's She sald: "We have never general election, used Ulster as a political foot- "But we do insist on on early,

realistic and major initiative on Ulster," he said. "We have been concerned that the problem has been treated as a political foot-ball in London."

His allegation was also de-nounced by Mrs. Shirley Williams, Education Secretary, and brought a stinging rebuke from Mr. Robert Aley, who is defend-ing Christchurch and Lymington for the Tories.

He said: "There are few more nauseating sounds than biassed, ignorant Irish-American politicians visiting Duhlin and grubbing round for votes in the U.S. by venting their spleen on a sltuation - they know little

assumed a new aspect with the recent loss to the U.S. of its intelligence stations in Iran,

from Stockholm: U.S. President

Jimmy Carter and Soviet Presi

dent Leonid Brezhnev could

meet here within the next

month to sign the SALT Two

agreement between their two

countries, further limiting the

expansion of nuclear weapons.

here yesterday during talks be-

tween U.S. Vice-President Walter Mondale and Swedish

Premier Ola Ulisten.
Mr. Mondale said here that

final agreement on SALT Two

dent Brezhnev's health might

not allow him to undertake a

Both Courage and Scottish

franchise to brew, distribute, and sell Harp granted to them

by the new Harp Limited con-

sortium. Both brewers have

also agreed to provide financial

belp for national marketing

Courage from oext year at its

new Berkshire brewery and

News Analysis Page 5

possibly at Tadcaster as well

The possibility was mooted

Dullforce writes

William

have agreed what types of new was "very close." Swedish

nuclear missiles can be sources say be also mentioned developed under the treaty, but reports from Moscow that Presi-

data may not be resolved until long air journey. This would President Jimmy Carter and prevent him travelling to the Leonid Brezhnev hold their U.S. to sign the agreement.

THE LONG-STANDING con- Anglian brewer, owning 20 per sortium of three major brewers cent and Wolvarbampton and

which owns Harp Larger is to Dudley Breweries the remain-

be broken up later this year ing 10 per cent. At present,

following a restructing of the Greene King and Wolkerbamp-

company announced yesterday. tion and Dudley Breweries have

The moves ends lengthy a 2 per cent stake each in Harp speculation that Courage and Lager, with the rest of the Scottish and Newcastle, which equity equally divided between

campaigns.

together with Guinness were the three major brewers.

New Harp consortium

The only senior political figure to agree with Mr. O'Neill's remarks was Mr. John Pardoe, deputy Liberal leader.

On a BBC phone-in pragramme, he said: "I am afraid Mr. O'Neill is right—there have been no political advances on the part of the UK Government in Northern Ireland." in Northern Ireland."
Mr. O'Nelll, is on a five-day

visit to Ireland. It is being suggested that his visit could be a possible forerunner to one by President Jimmy Carter. Mr. Lynch, who spoke

Dublin in honour of Mr. O'Neill, reaffirmed that he would press Britain's oew Government for an initiative on Northern Ireland.

# U.S. doubts China's offer Dunlop

But Mr. Deng's carefully-But Mr. Dengs caretany-hedged proposal has sparked

public interest in what are seen

as the final rounds of the pro-

tracted negotiations between

Washington and Moscow for a

new SALT treaty to last until

1985. Mr. Cyrus Vance, the

U.S. Secretary of State, yester-

day again met Mr. Anatoly

Dbrynin, the Russian Ambas-sador to the U.S.

This is the first time they had

scheduled negotiations on two

consecutive days. That is seen as indicating that talks on the

few remaining points in dispute have speeded up. The two superpowers are believed to

U.S. demands that the Soviet

Union not conceal missile test

BY DAVID BUCHAN IN WASHINGTON

CHINESE Vice Premier Deng often attacked past SALT agreesummit. Xiaoping's offer to help the U.S. ments and current nuclear arms. The monitor Russian compliance negotiations as so full of loop-with the proposed SALT holes that they add nothing to nuclear arms treaty has caused nuclear arms control, though it scepticism in Washington, for might see monitoring stations in political and technical reasons. China as removing some of these

The Chinese leader told a deficiencies.

But Mr.
Peking that if the U.S. supplied hedged pro China with intelligence equipment, the Chinese would operate it and share the resulting data with Washington. But Chinese sovereignty would not allow the U.S. to have its own hases on

Chinese soil, he said. U.S. Embassy officials in Peking emphasise that the sug-gestion did not come from Deng. He was responding to a proposal from one of the senators. But U.S. officials in Washing-

ton said yesterday that apart from the probability of offending the Russians, China would hardly be "a neutral filter" in passing information on SALT to the U.S.

The Peking Government has

# Weather

UK TODAY

MOST areas will be cloudy, with rain or showers. London, E. Anglia, S.E., Cent. S. England, Midlands Cloudy, rain later. Max. 140

E., Cent. N., N.E. England Dry at first, showers later.
Max. 13C (55F).
S.W. England, S. Wales,
Channel Islands

Rain, brighter later. Max. 13C

Orkney, Shetland
Rest of Scotland, N. Wales,
N.W. England, Lakes,
Isle of Man, Ulster
Heavy showers, sunny intervals. Max. 11C (52F).
Outlnuk: Sunny intervals and showers.

WORLDWIDE Y day

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# may fly The Chinese proposal bears directly on the issue of "verification," or how the U.S. can detect Russian cheating under the treaty. This question hes

By Nick Gamett, Labour Staff

DUNLOP is prepared to use its Birmingham plant in one of the most determined attempts hy a major British company to defeat the effects of trade union picketing.

The company has discussed with at least one helicopter operator the possibility of flying in materials to Fort Dunlop, hlockaded by pickets protesting at the closure of Dunlop's Speke plant on Merseyside earlier this

Union officisls have warned that they will try to close Dun-lop plants in the Midlands and North by picketing in an attempt to negotiate the re-opening of Speke. but with lower manning levels. Mr. Francis Charlton, the

purchasing and distribution director of Fort Dunlop's tyre section, said the company would take every possible measure to msintain production.

"We are trying to ensure that we get the materials we need and customers receive the goods we can supply. We've eally got our coats off on this." The use of belicopters is one of a number of options the company ssys might be svailable to try and maintain production

Although it would be the most dramstic way of ferrying msterials belicopters would not be capable of transporting major bulk items like raw rubber and carbon black, used and Newcastle will have s as a rubber strengthener.

The company is apparently switching its attention for the transportation materials from road to rail. Twenty-four-bour picketing bas been preventing a large number of lurries from entering Fort Dunlop but the plant has a rail siding.

The restructuring means that Harp will be brewed in Edinburgh and Manchester by Scottish and Newcastle and by The grest majority of workers at Speke have now accepted redundancy terms sud the company said the Fort Dunlop workforce wanted pro duction maintained.

A company will be formed called Harp Limited, which will be 70 per cent owned by Cuinness, with Greene King, the East Continued from Page 1

major partners in the con-sortium, wanted to concentrate

on their own recently launched

lager brands to take increased advantage of the booming lager

Under the new agreement,

the brewerles owned by Harp

bave bean split up among the.

consorium memhers with one

brewery—at Alton—together with an adjacent Courage psck-aging plant being sold to Bass.

# Times may print weekly abroad

liated to thte federation, asking for support to pravent the launch of the paper.

committee representing the weekend to discuss the position serious inquiries.

Times unions Mr. Barry Fitz- of editorial staff when the NGA
patrick, chairman, said the begins picketing Times News
Despite the glo propsal for a European-printed papers buildings next week Mr. Brunton said he was still paper was provocative and would make a negotiated settlement to the dispute more difficult to achieve.

Members of the National Mr. Gordon Brunton, chief Union of Journalists spent executive of Thomson British several hours discussing the Holdings, yesterday strongly proposals yesterday and will denied rumours that the Times meet again on Tuesday. No and its sister paper were for noa think it will drag on for journalist will be required to sale. He said two approaches many more months.

Federation and print unions in Holland, the only Western European country which is not affi
produce material for the prohad been made by "aubstantial organisations" which were interested in huying the Times

Yesterday's liaison committee confident that an agreement recommended that staff still could be reached with the employed by the company should not cross the picket line. papers to resume publication

Representatives from the and had the money to do so but Times NUJ chapel are going to both had been told the papers Ayr, where the union con- were not for sale. There had After a meeting of the liaison ference is assembling, this also been a number of less

> unions which would enable the "At the moment things look black, but even in the grimmest situation there is always a solution, and we will find it. I do

Despite the gloomy outlook,

THE LEX COLUMN

# Uneasy calm in the markets

more than 3m barrels. Its equity

will be worth about £11m, on

the basis that Greene King has

paid £1.1m for a tenth, where its forerunner must be capital-

Their loss was Guinness

gaio. Though no figures have

ised at about £60m.

The financial markets have been going through a spell of mid-campaign blues this week. Index rose 8.5 to 538.7 The FT 30-Share Index lost The FT 30-Stare index lost almost 12 points in the three days to Thursday, and gilt-edged and sterling also lost some of their pre-Easter shine. But things brightened up yesterday, particularly after the official close at 3.30 when it be Harp will have a productive came possible to buy shares at capacity of about 250,000 barcame possible to buy shares at no extra cost for the election capacity of about 250,000 barrels a year as against the con-acrtium's current capacity of account. Positions can now be run, without payment, until

The result was that an Index gain of 4.1 points at 3.0 turned into a rise of more than twice that by the closing calculation. Gilt-edged, too, picked up in late

trading.

Setting aside these small that they will be able to use fluctuations, however, the fact is that most investors took up brew either Harp products or their positions for this election thair own, as they see best, and four weeks ago, when the no that they will profit fully from confidence motion was put their efforts to sell Harp. The down. The next day the 30-major bone of contention in the Share Index jumped 20 points Harp consortium was that these to 534.6, and it has not made two companies did not always much headway since then see profits which were proportionate to their Harp sales. record levels, most noticeably These accounted for more than in the speculative traded options half of S and N's lager sales and market. But since then activity about one quarter of Courage's. has quietened down very con-siderably, because there has been no change in the political background to cause any changes of view.

In these nneasily quiet con-ditions dealers have been falling back on swapping rumours about the size of the Tory lead in the next day's newspaper opinion polls. But the big in-stitutional investors are going to stay on the sidelines for the next couple of weeks

Harp

of the 12 year old Harp Lager consortium is that the partners will take back or sell most of Harp's productive capacity, pre-ferring to make and distribute the three Harp products them-

been boosted recently on take over rumours, dropped ip to

Debenture Corporation

The Board of the Debenture Corporation, faced with a task bid from the pension scheme of bid from the pension scheme of British girways, is predictably planning to resist the terms. It has, after all, nothing to lose and possibly something to gain. So the directors are writing to shareholders claiming that the offer is "wholly misjudged" and that the Airways scheme should pay a premium over going concern value for the

"There are strong echoes from The advantage to Scottish and past investment trust takeover batles. In late 1977 British Investment Trust dismissed the claim by the National Coal Board pension funds that its offer was fair as "manifestly absurd." About the same time Edinburgh and Dundee Investment Trust rejected a British Rail pension fund offer as madequate. In both cases most shareholders thought differently Now the Dabenture Corpora

tion is arguing that its portfolio of carefully selected ahares is worth a premium indeed, the been published to show how Airways scheme has effectively much bas been paid for the admitted that it could not various assets, the immediate easily invest £40m directly in impression is that Guinness is the market without driving the loser. Harp sold its propries up against itself. And ducts wholesale, and largely to it is certainly rather cheeky of its shareholder brewers the pension fund to deduct the Guinness is left with its sales cost of terminating the Debenin Ireland and, through the new ture managers contract from Harp, with sales to non the value of assets. Yet illiassociated brewers and the two mately the decision will be up smaller shareholders.

Harp

The essence of the dissolution of the 12 year old Harp Lager consortium is that the partners will take back or sell most of Harp's productive capacity, preering to make and distribute he three Harp products themselves.

Guinness is left with 70 per associated brewers and the two mately the decision will be up to shareholders to decide and Debenture Corporation has not explained why its shareholders are likely to behave differently from the consortium is that the partners will take back or sell most of Alton hrewery from the consortium at a price which must readily about the loyalty of the decision will be up to shareholders to decide and Debenture Corporation has not explained why its shareholders are likely to behave differently from those of BlTs or F and D. Investment trust directors talk readily about the loyalty of the trust directors talk readily about the loyalty of the trust directors talk readily about the loyalty of the decision will be up to shareholders.

Alton hrewery from the consortium trust directors talk readily about the loyalty of the decision will be up to shareholders.

Alton hrewery from the consortium at a price which must readily about the loyalty of the decision will be up to shareholders.

The essence of the dissolution the clearest winner. It knew it the shareholders are likely to behave differently from those of BlTs or F and D. Investment trust directors talk readily about the loyalty of the decision will be up to shareholders.

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will close before May and if the actual offer price varies by more than 21% from the fixed price.
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